

University of
Massachusetts
Amherst

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Financial Aid Services
2023-2024
Guide to Understanding
Financial Aid

Message from Financial Aid Services

Financial Aid Services University of Massachusetts Amherst

UMass Amherst Financial Aid Services is committed to working with students and families to provide the best possible information about available financial aid resources.

We created this guide to help you understand the components of your financial aid award, as well as the options available for financing your education.

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 expenses 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. 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 staff can assist you with questions you may have regarding your financial aid award and available financing options.

To connect, call (413) 545-0801 or by email at finaid@finaid.umass.edu.

We look forward to working with you!

It all starts with the FAFSA!

Apply for financial aid at studentaid.gov

Eligibility for Financial Aid

Students, and parents of dependent students, have the primary responsibility to pay for college. Financial aid is meant to supplement that responsibility. Eligibility for financial aid begins with filing the Free Application for Federal Student Aid (FAFSA). The FAFSA should be completed online at studentaid.gov each academic year. The information provided on the FAFSA is used by the Central Processing System (CPS) to determine an expected family contribution (EFC). The EFC is the initial indicator of what types of grants and/or loans you may be eligible for.

In addition, financial aid applicants must meet the following key criteria to receive most types of financial aid:

- ◆ Be enrolled in a degree-granting program.
- ◆ Be a United States citizen, permanent resident or eligible non-citizen as defined by the federal government.
- ◆ Be enrolled in at least six credit hours each semester (some forms of financial aid require full-time enrollment, 12 credits).
- ◆ Maintain satisfactory academic progress toward completion of your degree.
- ◆ Additional eligibility requirements may apply.

At UMass Amherst, students applying for financial aid are considered for a variety of programs based on eligibility. Programs include federal, state and institutional sources of aid. Initial financial aid award packages may include need-based and non-need based grants, loans and work-study programs.

Need-Based Financial Aid is awarded based on the availability of funds to students who have demonstrated financial need. You have financial need when your EFC is less than your estimated cost of attendance (COA). UMass Amherst determines your COA. The CPS determines your EFC using the U.S. Department of Education's formula. Need-based financial aid includes federal, state and university grants, subsidized student loans and work-study.

Non Need-Based Financial Aid is awarded when you have no financial need, i.e. your EFC is greater than the COA. In this case, you only qualify for non need-based aid, which includes the Federal Direct Unsubsidized Loan.

Graduate Students on Program Fee or Continuous Enrollment

Graduate students who are not enrolled for any course credits but who are candidates for a degree must pay a program fee each semester to be considered for continuous enrollment until the degree is formally awarded. Program Fee students may be eligible for a Federal Direct Unsubsidized Loan if the work on their degree requirements is classified as equivalent to at least half-time (six credits per semester). If you are on program fee and would like to borrow a Direct Loan, you must update your enrollment status each semester with the Graduate Student Service Center at 170 Bartlett by providing them with a letter from your Program Director. It is your responsibility to notify Financial Aid Services, as your loan eligibility will be affected. Financial aid eligibility is directly related to your billed expenses.

Graduate Non-Degree Students

Graduate non-degree students enrolled at least half-time (six credits per semester) may be eligible for a Federal Direct Unsubsidized Loan for up to \$6,250 per semester only under the following conditions: the student applied for admission to a graduate degree program, will be considered for admission at a later date, and the coursework is verified by a Graduate Program Director as prerequisite for admission to a degree program. A memo from the Graduate Program Director to Financial Aid Services is required each semester to verify this information before a non-degree student may be awarded Federal Direct Unsubsidized Loans. A non-degree sample letter is available on our website at umass.edu/financialaid/non-degree-seeking-students/eligibility. Please note that after 12 consecutive months (two semesters) of non-degree status, you must be enrolled in a degree-granting program to be considered for a Federal Direct Unsubsidized Loan. Students are only eligible to receive federal loans as a non-degree student once during their lifetime.

Estimated Cost of Attendance (COA)

COA is the amount we estimate it may cost you 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 guides to help students anticipate their educational expenses. Some students will spend more than the estimated amounts, others less, depending on individual lifestyles and circumstances. COA includes billed and non-billed expenses.

Costs for the academic year are based on estimated information. The University of Massachusetts Board of Trustees approves final charges in July prior to the start of the fall term, therefore estimates are subject to change. Visit the Bursar's website at umass.edu/bursar for tuition and fees, housing and food charges.

Estimated Cost of Attendance for 2023-2024 There may be additional charges not listed below that appear on your University bill. These additional fees may be based on the student's career, level and program. For example: counseling fee, entering fee, Engineering fee, Honors College fee, Isenberg fee, lab fees, program fees and commencement fee are not listed below.

Undergraduate Students: Full-time enrollment and living on campus.

The Housing cost listed is the Standard Shared Room most frequently assigned to incoming students. Additional housing choices are available. The Food allowance listed is the Unlimited 250 Meal Plan. Visit the Dining Services website to view other options.

	In-State	Out-of-State**	International
Tuition & Fees	\$17,364	\$39,300	\$42,202
Food	\$7,144	\$7,144	\$7,144
Housing	\$8,612	\$8,612	\$8,612
Books & Supplies	\$1,000	\$1,000	\$1,000
Personal & Transportation	\$1,440	\$1,440	\$1,400
Total ESTIMATED Cost of Attendance	\$35,560	\$57,496	\$60,358

**New England Regional Students Program (NERSP) gives a tuition break to New England residents enrolled in certain programs not offered by the public colleges and universities of their home state. Your bill will reflect the full cost of out-of-state tuition and fees and either the New England regional discount, or for those who are eligible, the out-of-state merit award. Students receive either the regional discount or the merit award, but not both.

Other charges or fees that may appear on your bill that are not included in your COA

Student Health Plan

Massachusetts state law requires that students enrolled at a college or university carry comprehensive health insurance. This fee may be waived upon request if your health insurance meets the Massachusetts state requirements. Otherwise you will be charged for the Student Health Plan every semester. For detailed information on the cost of this fee, please visit: umass.edu/bursar.

Billed expenses

are the charges that appear on your University bill. These include tuition, fees, and on-campus housing and food

Non-billed expenses

are the cost of items such as books, supplies, off-campus housing and food, personal expenses (clothing, laundry, recreation), and transportation needs.

The Financial Aid Services website has information to assist in determining your estimated cost of attendance at umass.edu/financialaid. This includes information for part-time undergraduates and graduate students.

Types of Financial Aid

Need-Based Financial Aid

Grants & Scholarships

- **Federal Pell Grant**

is awarded to full and part-time undergraduate students who demonstrate exceptional need and are seeking their first bachelor's degree. Awards are limited to the equivalent of 12 full-time semesters. Final eligibility determination is required.

- **MASSGrant Program**

is a need-based grant funded by appropriations from the Massachusetts Legislature for Massachusetts residents. Eligible undergraduate students must take at least 12 credits each semester, be seeking their first bachelor's degree and file the FAFSA by May 1, 2023. Award amounts are determined by the Massachusetts Department of Higher Education.

- **FSEOG (Federal Supplemental Educational Opportunity Grant)**

is awarded to Federal Pell Grant eligible students. Awards range from \$200 to \$2,000. Students enrolled part-time may also be eligible for FSEOG. Not all Federal Pell Grant eligible students are awarded FSEOG due to limited funding.

- **University Awards**

are awarded in the form of grants, tuition credits and scholarships. These funds are awarded to full and part-time eligible undergraduate students seeking their first bachelor's degree. Please note that some of the university academic grants and awards have grade point average (GPA) requirements. A student may only receive one tuition credit per semester regardless of the source of the credit. All awards are subject to fund availability.

- **State Financial Aid Programs**

may be available from your state of residence. Visit your state department of higher education website to get information regarding available financial aid programs. Massachusetts residents should visit mass.edu/osfa for more information.

Work-Study & Subsidized Loans

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

is a federally funded program that provides students with funding to obtain part-time employment. Students typically work 10-15 hours per week and receive a biweekly paycheck. Earnings are taxable.

- FWS is not applied to your University bill.
- FWS can be used for on-campus hourly employment and at APPROVED FWS off-campus sites.
- For available jobs visit: umass.edu/financialaid/student-employment/jobs-board.
- You can have more than one job; however, you may not work more than eight hours per day and should not work more than 20 hours per week while school is in session.
- Earnings from Federal Work-Study jobs are excluded from income on future year FAFSA.

- **William D. Ford Federal Direct Subsidized Loan**

is a low-interest loan funded by the federal government and available to eligible undergraduate and University Without Walls (UWW formerly known as CPE) students enrolled at least half-time who complete the FAFSA. A credit check is not required to receive this loan. Direct Subsidized Loans are awarded based on demonstrated need.

- The current interest rate is fixed at 4.99%.
- There is a 1.057% origination fee retained by the federal government.
- The interest rate and origination fee are subject to change.
- The government pays the interest while the student is in school.
- Repayment begins six months after the student leaves school or drops below six credits.
- First-time borrowers are required to complete a Master Promissory Note (MPN) and Entrance Counseling at studentaid.gov before the loan funds are disbursed to their university bill.

All financial aid programs are subject to change due to external factors.

Types of Financial Aid

Non Need-Based Financial Aid

• **William D. Ford Federal Direct Unsubsidized Loan**

is a non need-based, low-interest loan funded by the federal government and available to degree-seeking undergraduate and graduate students enrolled at least half-time who complete the FAFSA. A credit check is not required to receive this loan.

- The current interest rate is fixed at 4.99% for undergraduate and 6.54% for graduate students.
- There is a 1.057% origination fee retained by the federal government.
- The interest rate and origination fee are subject to change.
- Interest accrues from the date the loan is disbursed and may be paid while in school or capitalized (added to the principal) at a specified time.
- Student borrowers are billed quarterly for the interest.
- Repayment begins six months after the student leaves school or drops below six credits.
- First-time borrowers are required to complete a Master Promissory Note (MPN) and Entrance Counseling at studentaid.gov before the loan funds are disbursed to their university bill.

• **William D. Ford Federal Direct PLUS Loan**

Direct PLUS loans are federal loans that graduate or professional degree students and parents of dependent undergraduate students can use to help pay for education expenses. Direct PLUS loans have a fixed interest rate currently 7.54% and are not subsidized, which means that interest accrues while the student is enrolled in school. An origination fee, currently 4.228% is charged to process a Direct PLUS Loan and is deducted from the loan disbursement before the funds are paid to the student's account. A current year FAFSA must be filed before applying for a PLUS Loan.

There are two types of Direct PLUS loans: the Grad PLUS loan and the Parent PLUS loan.

Grad PLUS loans allow graduate and professional students to borrow money to pay for their own education. Graduate students can borrow Grad PLUS loans to cover any costs not already covered by other financial aid or grants, up to the full cost of attendance.

Parent PLUS loans allow parents of dependent students to borrow money to cover any costs not already covered by the student's financial aid package, up to the full cost of attendance. Parent PLUS loans are the financial responsibility of the parents, not the student. Parent PLUS loans accrue interest while the student is enrolled in school and have no "grace period." A grace period is a time after the student graduates, leaves school, or drops below half-time enrollment when you don't have to make payments. Parents must start repaying PLUS loans as soon as the loan is fully disbursed. However, parents may be able to request a deferment to delay making payments while their student is in school at least half-time enrollment by contacting their loan servicer.

To apply for a PLUS loans visit our website at umass.edu/financialaid/forms.

• **Private Student Loans/Alternative Loans**

These are educational loans offered by private lenders to provide funds to pay for educational expenses. They are not part of the federal student loan program and generally do not feature the flexible repayment terms or the borrower protections offered by federal student loans. Private student loans typically have both variable and fixed interest rates. Most private loans require you to apply with a co-signer. The interest rates and fees you pay on a private student loan are based on your credit score and the credit score of your co-signer, if you choose to have one. You should always exhaust your eligibility for federal student loans before resorting to private student loans.

Visit our website at umass.edu/financialaid for a list of private loan programs and lender application information.

Direct Loan Borrowing Requirements

Federal Direct student loans are an investment in your future. You should not be afraid to take out federal student loans, but you should be smart about it. Before you take out a loan, it's important to understand that a loan is a legal obligation that makes you responsible for repaying the amount you borrow with interest. Even though you don't have to begin repaying your federal student loans right away, you shouldn't wait to understand your responsibilities as a borrower. Keep track of how much you're borrowing. Understand the terms of your loan and keep copies of your loan documents. Think about how the amount of your loans will affect your future finances, and how much you can afford to repay. Your student loan payments should be only a small percentage of your salary after you graduate, so it's important not to borrow more than you need for your school-related expenses.

Please note that a combination of student loans is included in most undergraduate financial aid awards. 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 with interest, consider your options and other resources prior to borrowing student loans.

First-time borrowers are required to complete the following:

- **Loan Agreement for Subsidized/Unsubsidized Loan-Master Promissory Note(MPN)**

When you sign a promissory note, you are agreeing to repay the loan according to the terms of the note regardless of completion of educational program or employment status. This is a legal document in which you promise to pay back the loans with interest. The 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. In subsequent years, Financial Aid Services will notify you of your loan eligibility. Please note the MPN may become invalid or expired if there is no disbursement activity for twelve consecutive months, in which case a new MPN will have to be signed if you wish to borrow additional federal loans. If you are a first-time borrower complete the MPN at studentaid.gov.

- **Direct Loan Entrance Counseling** is a tool to ensure you understand your responsibilities to repay the loan and the obligations you are assuming. The Entrance Counseling is required of all first-time borrowers that choose to accept a Federal Direct Loan. If you are a first-time borrower complete the Direct Loan Entrance Counseling at studentaid.gov.

All Direct Loan borrowers are required to complete:

- **Direct Loan Exit Counseling** If you are a student who has received subsidized, unsubsidized or PLUS loans under the Direct Loan Program or the FFEL Program, you must complete exit counseling each time you: drop below half-time enrollment, graduate, or leave school. The exit counseling provides important information that you need as you prepare to repay your federal student loan(s). Topics include: Understanding Your Loans, Loan Servicers, Repayment Plans, Avoiding Default, Deferment, Forbearance, and Making Finances a Priority. Visit studentaid.gov for information about and completing the Exit Counseling.

Learn more about Federal Direct Loans, the MPN and Entrance and Exit Counseling at studentaid.gov

Graduate Student Financial Aid

The Federal Direct Unsubsidized Loan is the primary source of financial aid for many graduate students. The annual loan award is based on the cost of attendance and individual eligibility, with a maximum annual limit of **\$20,500**.

Note: When awarding a Federal Direct Unsubsidized Loan to graduate students we assume that they are receiving a graduate appointment, (also called a graduate research or teaching assistantship). If you do not receive a graduate appointment, please contact Financial Aid Services as this may increase the amount of loan you are able to receive. You may be able to receive up to the annual maximum.

This assumption does not apply to students enrolled in UWW online graduate programs.

Other Alternative Loan Options for Graduate Students

The Federal Direct Graduate PLUS Loan is available to creditworthy graduate students in need of funds beyond those provided by the Federal Direct Unsubsidized Loan.

Graduate PLUS Loan Eligibility and Requirements:

- Enrolled at least half-time in a degree program.
- File the 2023-2024 FAFSA and maximize eligibility for Federal Direct Unsubsidized Loan.
- Have good credit history, and no default in any federal loan.
- May borrow up to the cost of attendance for the period of enrollment, minus other financial assistance received.
- First time GRAD PLUS borrowers with approved credit must complete a Direct PLUS Loan Master Promissory Note (PLUS MPN) and Loan Entrance Counseling at studentaid.gov

To apply for a Graduate PLUS Loan:

- Complete the Direct Graduate PLUS Loan Application form available at umass.edu/financialaid/forms.
- PLUS Loans are disbursed directly to the student's University bill, generally in two disbursements.
- Repayment starts six months after you graduate, leave school, or drop below half-time enrollment.
- Interest rate is currently fixed at 7.54% with an origination fee of 4.228% (both subject to change).
- For more information on the Federal Direct Graduate PLUS Loan, visit studentaid.gov or contact Financial Aid Services at (413) 545-0801.

MEFA Graduate Loan is offered by MEFA, a non-profit state authority offering low fixed interest rate loans for graduate students. For students needing help financing their graduate education, a MEFA Graduate Loan can be used to cover all or part of the amount due to the University. Unlike many private loans, the MEFA Graduate Loan offers low fixed interest rate options. MEFA loans are disbursed directly to the school in two installments and are applied to the student's University bill. There are no origination or application fees. The Student and/or co-borrower must meet MEFA's credit standards.

Visit mefa.org/loans for up- to- date 2023-2024 rates and options.

Current Fixed Interest Rates Ranges:

- **Deferred Repayment Option:** 5.89% - 6.89
(Repayment starts six months after graduation, dropping below six credits or leaving school).
- **Interest-Only Repayment Option:** 5.74% - 6.94%
(Interest payment starts 45 days after final disbursement).

Apply online at mefa.org/loans or call (800) 449-MEFA (6332).

Federal Direct Loans

Annual and Lifetime Limits

Undergraduate and UWU Students	Dependent Students	Independent Students	Additional unsubsidized for dependent students whose parent is denied a PLUS Loan
First Years (0-26 credits)	\$5,500 (up to \$3,500 subsidized)	\$9,500 (up to \$3,500 subsidized)	\$4,000/ per year
Sophomores (27-56 credits)	\$6,500 (up to \$4,500 subsidized)	\$10,500 (up to \$4,500 subsidized)	\$4,000/ per year
Juniors/Seniors (57-120 credits)	\$7,500 (up to \$5,500 subsidized)	\$12,500 (up to \$5,500 subsidized)	\$5,000/ per year
Maximum Undergraduate Amount	\$31,000 (up to \$23,000 subsidized)	\$57,500 (up to \$23,000 subsidized)	
Graduate Students Annual and Lifetime Direct Loan Limits			
Graduate Students	Annual Unsubsidized Limit \$20,500	Graduate Maximum Lifetime Amount (including loans borrowed as an undergraduate)	\$138,500

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.

Repaying Your Federal Direct Loans

- Repayment of principal and interest begins six months after leaving school or dropping below six credits. You must repay student loans even if your financial circumstances become difficult.
- You make payments to your loan servicer. William D. Ford Federal Direct Loans are serviced by multiple Federal Loan Servicers.
- To find out who your loan servicer is, call the Federal Student Aid Information Center (FSAIC) at 1-800-433-3243.
- You are responsible for staying in touch with your servicer and notifying them of any changes.
- Borrowers of Direct Loans have multiple flexible repayment options.
- You may be eligible for a deferment or forbearance on your federal student loans.

For more information about repaying your Federal Direct Loans visit studentaid.gov

Examples of Direct Loan Repayment

Payment calculated using the Standard Repayment Plan and fixed interest rates

The following charts give examples of monthly payments for specific loan amounts under the **Standard Repayment Plan** of 10 years. Amounts are rounded to the nearest whole dollar and represent minimum payments at the interest rate indicated. They do not include interest that may accumulate during periods of deferment or forbearance. **This chart is for estimating purposes only.** To calculate your actual repayment visit studentaid.gov. If you need more information on debt management contact UMass Amherst Financial Aid Services.

UNDERGRADUATE- Federal Direct Subsidized and Unsubsidized Loans*		
Total Loan Debt At Repayment	Monthly Payment	Total Amount Paid
\$5,000	\$50	\$6005
\$10,000	\$100	\$12,013
\$15,000	\$150	\$18,020
\$20,000	\$200	\$24,026
\$25,000	\$250	\$30,033
\$30,000	\$300	\$36,039
\$35,000	\$350	\$42,046
\$40,000	\$400	\$48,052
\$45,000	\$450	\$54,059
\$50,000	\$501	\$60,065
\$57,500	\$576	\$69,075

*Payment calculated using a fixed interest rate of **3.76%** over a 10 year period.

GRADUATE- Federal Direct Unsubsidized Loans*		
Total Loan Debt At Repayment	Monthly Payment	Total Amount Paid
\$10,000	\$108	\$12,910
\$20,000	\$215	\$25,821
\$30,000	\$323	\$38,731
\$40,000	\$430	\$51,642
\$50,000	\$538	\$64,552
\$60,000	\$646	\$77,463
\$70,000	\$753	\$90,373
\$80,000	\$861	\$103,284
\$90,000	\$968	\$116,194
\$100,000	\$1075	\$129,105
\$138,500	\$1,490	\$178,809

*Payment calculated using a fixed interest rate of **5.31%** over a 10 year period.

Federal Direct PLUS Loans*		
Total Loan Debt At Repayment	Monthly Payment	Total Amount Paid
\$10,000	\$113	\$13,510
\$20,000	\$225	\$27,020
\$30,000	\$338	\$40,530
\$40,000	\$450	\$54,040
\$50,000	\$563	\$67,550
\$60,000	\$676	\$81,060
\$70,000	\$788	\$94,570
\$80,000	\$900	\$108,080
\$90,000	\$1,013	\$121,590
\$100,000	\$1,126	\$135,100

*Payment calculated using a fixed interest rate of **6.31%** over a 10 year period.

The Standard Repayment Plan

- Is the basic repayment plan for loans from the William D. Ford Federal Direct Loan (Direct Loan) Program and Federal Family Education Loan (FFEL) Program.
- Payments are fixed and made for up to 10 years.
- This repayment plan saves you money over time because you pay off your loan in the shortest time.
- All Direct Loan borrowers are eligible for this plan.
- Do not choose this plan if you will be seeking Public Service Loan Forgiveness (PSLF)

Learn about loan Repayment Plans at studentaid.gov/manage-loans/repayment/plans

Other Repayment Plans

In addition to the Standard Repayment Plan, there are seven more repayment plans outlined below. Contact your loan servicer to determine your eligibility for the different plans or visit: studentaid.gov.

Repayment Plan	Monthly Payment Calculation	Repayment Length	Eligible Borrowers
Graduated *	Payments start low and increase every two years.	Up to 10 years	All Direct Loan borrowers
Extended *	Payments may be fixed or graduated.	Up to 25 years	Borrowers with more than \$30,000 in Direct Loans
Pay As You Earn (PAYE)**	Payments will be 10 percent of discretionary income and is calculated on yearly AGI, family size.	Up to 20 years	New Direct Loan borrower on or after October 1, 2007.
Revised Pay As You Earn (REPAYE) **	Monthly payment will be 10 percent of discretionary income. Recalculated each year based on updated income and family size.	Up to 20 years	All Direct Loan borrowers
Income- Based (IBR)**	Payment will be 10 or 15 percent of discretionary income and is calculated each year based on AGI, family size.	Up to 20 years	Borrowers with high debt relative to income
Income Contingent (ICR)**	Payment will be 20 percent of discretionary income. Payment is calculated each year based on AGI, family size and total loan debt.	Up to 25 years	All Direct Loan borrowers
Income-Sensitive	Payment is calculated based on annual income.	Up to 15 years	*Only Federal Family Education Loan Program (FFELP) borrowers

You will pay more over time under any of these repayment plans than under the Standard Repayment Plan. You can change repayment plans at any time.

* Repayment Plan does not qualify for Public Service Loan Forgiveness (PSLF) program.

** Repayment Plan is a good option if you will be seeking Public Service Loan Forgiveness (PSLF).

What is Public Service Loan Forgiveness (PSLF)?

If you are employed by a U.S. federal, state, local, or tribal government or not-for-profit organization, you might be eligible for the Public Service Loan Forgiveness Program. The PSLF Program forgives the remaining balance on your Direct Loans after you have made 120 qualifying monthly payments under a qualifying repayment plan while working full-time for a qualifying employer. Learn more about PSLF at

studentaid.gov/manage-loans/forgiveness-cancellation/public-service#qualify

Learn about loan Repayment Plans at studentaid.gov/manage-loans/repayment/plans

Your Rights and Responsibilities as a Student Loan Borrower

Rights

You have the right to:

- A "grace period" before your repayment begins. The grace period starts when you leave school or drop below half-time status, half-time is 6 credits.
- 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 pre-pay your loan at any time without penalty.
- Know the amount of your total debt (principal and interest), interest rate, total interest charged on your loan, the number of payments, and what fees you should expect during the repayment period.
- Know where to send your payments and where to write if you have questions about your loan.
- Know when your first payment is due and the number, frequency, and amount of all payments.
- Receive documentation when your loan is paid in full.

Responsibilities

You are responsible for:

- Keeping accurate records of your federal student loans.
- Repaying your federal student loans, plus interest, even if you did not finish your program, are unable to get a job, or are unhappy with the education received, according to the repayment schedule your lender will give you.
- Using your loan money only for tuition and other related educational expenses.
- Completing a Direct Loan Exit Interview before you leave school, which may be conducted online at studentaid.gov, in person, or sent to you for completion.
- Keeping your copy of the signed Master Promissory Note (MPN).
- Opening, reading and maintaining any loan information you receive from your school or loan holder. Don't ignore your loan payments.
- Contacting your loan servicer to discuss repayment options when having difficulty making your scheduled payments.

You must notify the lender or loan servicer if you:

- Graduate, withdraw from school, or drop below half-time status.
- Transfer to another institution.
- Change your name, Social Security Number, address, phone number, references or driver's license 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.

Learn about repaying your federal student loans at studentaid.ed.gov/manage-loans/repayment

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, Credits, Resources:

Financial Aid Services may adjust your award(s) if you receive scholarships, grants, university credits or loans that are not currently listed on your award. Per 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 order: first loans, then work-study, then grants and scholarships.

Verification:

The U.S. Department of Education and the University select certain financial aid applications for a process called verification. If your application is selected, you will need to update your tax information on the FAFSA using the IRS Data Retrieval Tool and supply our office with documents to verify the financial and family information submitted on your 2023-2024 FAFSA. A revised award notification and Student Aid Report (SAR) will be emailed to you after verification is complete and adjustments are made.

Conflicting Information:

The U.S. Department of Education may flag your application for additional review if the information reported on the FAFSA is changed after filing or appears to be conflicting when compared to prior year.

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.

Appeals:

You may request a review of your eligibility by completing an appeal form. Some common appeal requests include changes to family income or family size due to a change in employment, divorce, or death in the family, or increased cost of attendance due to educationally-related travel, off-campus living expenses or computer purchase. You can download an appeal form at umass.edu/financialaid.

Enrollment Status:

Financial aid awards are initially based on full-time enrollment (12 or more credits per semester) for undergraduate students and six credits for graduate and UW students. If your enrollment changes, an adjustment to financial aid may be required. Adjustments to financial aid occur after the University add/drop period each semester.

Loan Limits or Loan Default:

If you have reached your annual or lifetime aggregate loan limit or are in default on a federal loan, your award may be cancelled or adjusted.

Cancellation or Reduction Requests:

You may cancel or reduce your federal loans and/or work-study on the award summary page in SPIRE. Please note that you have 30 days from the date of disbursement of your Federal Direct Loan to request an adjustment.

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 their degree. Determination of SAP is conducted at the end of each semester. To meet the University's academic status standards, undergraduate students must maintain a minimum grade point average of 2.0 and the necessary credit hours to ensure graduation within ten semesters. Failure to maintain these standards will, at a minimum, place the student on financial aid warning. If a student does not meet the University's academic progress standards after the warning period, the student 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. Students who wish to earn a double major or add a minor are reminded that they must complete their requirements within the ten-semester limit to ensure financial aid under the SAP regulation. Visit the Financial Aid Services website for more information at:

umass.edu/financialaid/undergraduates/receiving-aid.

Graduate students must maintain a 2.0 GPA to receive or keep federal loans. Visit the Financial Aid Services website for more information at:

umass.edu/financialaid/graduate/receiving-aid.

Your Rights and Responsibilities as a Financial Aid Recipient

You have the right to know:

- What financial assistance is available at UMass Amherst.
- The deadlines for submitting required documents for all of the financial aid programs available.
- The cost of attending UMass Amherst and the University's refund policy.
- The criteria used by Financial Aid Services to select financial aid recipients.
- How your financial aid eligibility is determined.
- What resources are considered in the calculations of your financial aid eligibility.
- How much of your financial need is unmet, as determined by Financial Aid Services.
- The terms and conditions of the various financial aid programs, including the criteria for your continued eligibility in the programs.
- The portion of the financial aid you received that must be repaid, and what portion is grant and therefore not repayable. If the aid is a loan, you have the right to know what the interest rate is, the total amount to be repaid, the procedure for repayment and when repayment is to begin. You have the right to a sample loan repayment schedule for loans.
- How UMass Amherst determines whether you are maintaining satisfactory academic progress for financial aid and what happens if you are not.
- 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 semester begins, you should be informed about the refund policies for both university charges and financial aid.

Withdrawal policy information can be found at:

umass.edu/financialaid/undergraduate/eligibility and at umass.edu/bursar/prorated-tuition-and-mandatory-fee-schedule.

You are responsible for/required to:

- Review and consider all information about UMass Amherst before you enroll.
- Inform Financial Aid Services of any outside sources of aid that do not appear on your award summary in SPIRE. Some examples include: scholarships, tuition credits and veteran's or rehabilitation benefits.
- You are responsible for completing all requests for information. Some examples include: Tax Return Transcripts, verification forms, loan entrance counseling, loan promissory notes and loan exit counseling.
- You must notify Financial Aid Services if you would like to reduce or cancel your loan.
- You are responsible for maintaining satisfactory status on your student loans.
- Students who default on federal loans or owe refunds on federal grants are not eligible for any financial aid.
- Contact Financial Aid Services if you plan to participate in an Internship/Co-op or Study Abroad/ National Exchange program.
- Maintain satisfactory academic progress in your academic career as prescribed in the satisfactory academic progress policy.
- Notify Financial Aid Services once you have met all degree requirements in your declared major(s), regardless of your intent to pursue a minor, retake courses to improve your GPA or for any other reason.
- Notify Financial Aid Services if you currently are or if you become incarcerated in a federal, state or local penitentiary, prison, jail, reformatory, work farm or similar correctional institution.
- You must inform the Registrar's Office and your student loan servicer/lender of any changes to your name, Social Security Number, address or phone number.

Learn About Student Support Services at umass.edu/dean_students/student_services

Paying Your University Bill

All tuition bills are sent to the student's UMass IT email account and are posted in the QuikPAY section of SPIRE. QuikPAY is the electronic system for students and authorized payers to view, print and/or make online payments. To access QuikPAY, go to your Student Center in SPIRE and select "View/Pay Bill." For more information about QuikPAY and tuition charges, please visit the Bursar's website at umass.edu/bursar.

The University bills students by semester. For undergraduate and UWW students, fall semester bills are due in August; spring semester bills are due in January. Graduate student bills are due after the add/drop period, typically in October and March. If your financial aid award is finalized before your semester bill is sent to you, your financial aid will appear as an anticipated credit on the bill. The earliest your financial aid will be disbursed to your student account is 10 days prior to the start of the semester. Log into your SPIRE account at spire.umass.edu for up-to-date information on your University bill. Visit the Bursar's Office website at umass.edu/bursar for additional information about your bill. You can call the Bursar's Office at (413) 545-2368 or email them at bursar@admin.umass.edu.

The Bursar's Office accepts payment by cash, check, eCheck, credit card, or debit card. To pay your University bill with a credit card or eCheck, go to QuikPAY by logging into your SPIRE account and click on "View/Pay Bill" under Finances. A non-refundable service fee will be applied to all credit and debit card transactions.

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 a combination of the following sanctions, depending on the specific time in the semester in which your financial account is past due:

- ◆ Suspension of meal privileges in the dining halls
 - ◆ Cancellation of registration and dropping of your classes
 - ◆ Late fee charge
 - ◆ Eviction from the residence halls
 - ◆ Registration hold for any future semesters
 - ◆ Administrative withdrawal

For more information about your bill please visit the Bursar's website at umass.edu/bursar

Financial Aid Refunds

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:

- Sign up for Excess Express, required by the Bursar's Office to process refunds to students. With this service, funds will be electronically deposited into the USA checking or savings account of the student's choice. To enroll, log into your SPIRE account and go to the "Finances" panel.
- Register for your classes early. You must be registered for at least six credits for your financial aid to be disbursed to your account. Some types of financial aid require 12 plus credits.
- Make sure you have completed all required loan documents at studentaid.gov:
 - Loan Agreement for a Subsidized/Unsubsidized Loans (MPN)
 - Loan Agreement for Graduate or Parent PLUS loans (MPN)
 - Direct Loan Entrance Counseling
- Loans will not be paid to your account until required loan documents are completed.
- Graduate students receiving a teaching assistantship or appointment, make sure your contract and all payroll paperwork is complete and submitted to the Graduate Assistantship Office in order for your tuition and fee credits to be applied to your University bill.
- If you are a graduate student on program fee/continuous enrollment, be sure that your Graduate Program Director notifies the Graduate Registrar's Office that you are considered enrolled at least half-time.

Options for Financing Your Education

UPay Payment Plan is an installment payment plan offered by the Bursar's Office. It is recommended to help budget payment of your educational expenses and limit your overall debt. UPay allows you to spread your academic year balance over 10 months for a small one-time non-refundable fee. There is no interest charged on the amount budgeted. Students, parents and guardians can enroll in UPay. Enrollment is available through QuikPAY, the University's online payment system. Please note there is an enrollment deadline for each semester. For more information on the UPay Installment Payment Plan and QuikPAY visit umass.edu/bursar.

Alternative Loans are credit-based loans available to assist with financing your education. UMass Amherst understands that to meet your specific financing needs, you must have the right choice of loans. Loans offer different combinations of rates, terms and benefits. Some 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. For more information about credit-based alternative loan options see the Alternative Loan Information sections in this guide or visit umass.edu/financialaid/alternative-loan-options.

Alternative Loan Information for Students

Why would a student apply for an alternative loan?

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. As all educational expenses may not be covered by the financial aid received and the student or family may be unable to pay for the remaining expenses out of pocket.

Alternative education loans are private non-government loans made from a lender to an individual for the purpose of paying for college expenses such as 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. 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 <https://www.umass.edu/financialaid/alternative-loan-options> 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.
- Do I have a grace period after graduation or leaving school 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.

Visit our website at [umass.edu/financialaid](https://www.umass.edu/financialaid) for information on Alternative Loan Programs

Alternative Loan Options for Parents

The Federal Direct Parent PLUS Loan is a loan for creditworthy parents of dependent students. A PLUS Loan can be used to cover all or part of the amount due to the University.

- Before applying for a Parent PLUS Loan the student must submit the 2023-2024 FAFSA.
- Interest rate is currently fixed at 7.54% (subject to change).
- Origination fee retained by the federal government is 4.228% (subject to change).
- Borrower is responsible for paying all the interest.
- PLUS Loans are not based on need, but on parent borrower creditworthiness.
- An applicant who has an adverse credit history may be able to obtain the loan with an endorser who does not have an adverse credit history.
- PLUS Loans are disbursed directly to the student's University bill, generally in two disbursements.
- The U.S. government is the lender; payment is owed to the U.S. government.
- Repayment starts 60 days after the final disbursement.
- Parent has the option to defer repayment if student is enrolled at least half-time in a degree program.
- If the PLUS loan is denied, the student becomes eligible for an additional Direct Unsubsidized Loan.
- If the PLUS Loan is approved the parent borrower must complete a **Loan Agreement for a PLUS Loan (MPN)**. at studentaid.gov.

To apply for a Parent PLUS Loan complete the Federal Direct Parent PLUS Loan Application form and submit to Financial Aid Services. The application is available online at umass.edu/financialaid/financial-aid-services/financial-aid-forms.

For more information regarding the Federal Direct Parent PLUS Loan visit studentaid.gov or contact Financial Aid Services at (413) 545-0801.

MEFA Undergraduate Loan is offered by MEFA, a non-profit state authority offering low fixed interest rate loans to students and families. For parents who want to help finance a student's education the MEFA Loan can be used to cover all or part of the amount due to the University. MEFA Loans are disbursed directly to the school in two installments and are applied to the student's University bill.

Please visit mefa.org/loans for up to date 2023-2024 rates and to apply.

Current Fixed Interest Rate Ranges:

- 10 year immediate Repayment Option—4.89% - 6.64%
- 15 year immediate Repayment Option—5.24% - 6.74%
- Deferred Repayment Option—5.89% - 6.89%
- Interest-Only Repayment Option—5.74% - 6.94%
- Parent must meet MEFA's credit standards.
- No origination fee, application fee, or prepayment penalty
- Repayment starts 45 days after final disbursement for immediate repayment and interest only option.

Apply online at mefa.org/loans or call (800) 449-MEFA (6332)

Payment Estimator Worksheet

What Will I Owe?

1. Enter your total billed costs:

	Fall 2023	Spring 2024
Tuition & Fees	\$ _____	\$ _____
Living Expenses	\$ _____	\$ _____
Additional Fees	\$ _____	\$ _____
Supplemental Health Insurance	\$ _____	\$ _____
A. Total Direct Costs	\$ _____	\$ _____

Enter financial aid for the each semester and /or payments (do not include Federal Work-Study):

	Fall 2023	Spring 2024
Any Payment Made to UMass	\$ _____	\$ _____
UMass Amherst Scholarship	\$ _____	\$ _____
Federal Pell Grant	\$ _____	\$ _____
State Grant	\$ _____	\$ _____
Federal SEOG	\$ _____	\$ _____
Federal Direct Loan*	\$ _____	\$ _____
Other Scholarships/Grants	\$ _____	\$ _____
Student/Parent Alternative Loan	\$ _____	\$ _____
B. Total Financial Assistance	\$ _____	\$ _____

*Multiply amount borrowed by 0.998 to calculate net disbursement.

2. 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.

	Fall 2023	Spring 2024
Total amount you will owe to UMass Amherst (A-B)	\$ _____	\$ _____

Please remember that in addition to the billed charges, you will also need to purchase books and supplies and cover weekly living expenses.

Financial Aid Resources and Technology

Financial Aid Home Page

umass.edu/financialaid

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

Keep track of student loans borrowed at UMass Amherst

spire.umass.edu

My Debt Center in SPIRE allows you to monitor your borrowing activity while attending UMass Amherst, and find resources and information on managing all your student loans, repayment plans, scholarships, and financial literacy. Find **My Debt Center** on your SPIRE Home page under View Financial Aid.

Student Job Board

umass.edu/financialaid/student-employment

Financial Aid Services provides students with current listings of on-campus and off-campus jobs. The listings include work-study and non work-study jobs. **Note**, this is not an inclusive list of all on-campus jobs, some departments may post jobs on their own webpage, or have other ways to advertise job openings.

UMass Amherst Scholarships and Awards

umass.edu/financialaid/undergraduate/undergraduate-scholarships

The Financial Aid Services Scholarship page provides links for common sources of scholarships for UMass Amherst students. Our Scholarship Search Board allows current and prospective students to search scholarships using criteria such as undergraduate or graduate career, enrollment level, or by keyword.

Graduate Assistantship Office (GAO)

umass.edu/graduate/funding

The GAO posts assistantship opportunities and processes graduate appointments and associated tuition and fee credits. This office does not assign or determine who gets assistantships. GAO is located in 517 Goodell Building and can be reached at (413) 545-5287 or via email at gradappt@grad.umass.edu.

The UMass SPIRE System

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.

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

- Complete your Direct Loan Master Promissory Note (MPN) at: studentaid.gov
- File your FAFSA at: studentaid.gov
- Get an FSA ID at: fsaid.ed.gov
- Get information on Student Financial Assistance at: studentaid.gov
- Learn about Direct Consolidation Loans: studentaid.gov
- Learn about loan repayment and Public Service Loan Forgiveness at: studentaid.gov
- Get your federal loan borrowing history at: nslds.ed.gov
- Get a Department of Education contact number list at: ed.gov/about/contacts/tollfree

Massachusetts Department of Higher Education

mass.edu/osfa

Office of Student Financial Assistance (OSFA)

(617) 391-6070

How to Reach our Office

Financial Aid Services home Page umass.edu/financialaid

In-Person Customer Service

243 Whitmore Administration Building
181 Presidents Drive
Amherst, MA 01003

Email questions: finaid@finaid.umass.edu

Phone: (413) 545-0801

Document Mailing Address:

Financial Aid Services
37 Mather Drive
Amherst, MA 01003

Document Fax: (413) 545-1700

Secure Document Upload: <https://umass.edu/financialaid/upload>

UMass Amherst Offices

	Telephone Number	Email Address	Website
Office of the Bursar	(413) 545-2368	bursar@admin.umass.edu	umass.edu/bursar
Dean of Students Office	(413) 545-2684	doso@umass.edu	umass.edu/dean_students
Dining Services	(413) 545-2472	umdining@umass.edu	umassdining.com
UCard Office	(413) 545-0197	ucard@admin.umass.edu	umass.edu/ucard
Residential Life	(413) 545-2100	living@umass.edu	umass.edu/living
Registrar's Office	(413) 545-0555	regtrans@registrar.umass.edu	umass.edu/registrar
University Health Services	(413) 577-5000	uhsfeedback@umass.edu	umass.edu/uhs
Parking Services	(413) 577-7275	parking@umass.edu	umass.edu/transportation
Snow Day Hotline	(413) 545-3630		umass.edu/closing
Undergraduate Admissions	(413) 545-0222	mail@admissions.umass.edu	umass.edu/admissions
University Without Walls (UWW formerly CPE)	(413) 545-3653	info@www.umass.edu	umass.edu/uww
Graduate Admissions	(413) 545-0722	gradadm@grad.umass.edu	umass.edu/graduate/apply
Graduate Records	(413) 545-0024	gradrec@grad.umass.edu	umass.edu/graduate
Career Services	(413) 545-2224	careerservices@umass.edu	umass.edu/careers



Financial Aid Services

University of Massachusetts Amherst
243 Whitmore Administration Building

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Amherst, MA 01003

Tel. (413) 545-0801

Fax (413) 545-1700

umass.edu/financialaid

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