

CLAREMONT McKENNA COLLEGE



Understanding Your Financial Aid Award

YOUR AWARD

Cost of Education

Your financial aid award is based on the cost of attendance for the nine-month academic year. It includes actual tuition and fees, a standard allowance for room, board, books, supplies, and your personal expenses.

Parent Contribution

Your parental contribution is determined from income, assets, total number of family members, and the number of siblings attending college. *In order to be counted in our institutional formula, siblings must be enrolled full-time in an undergraduate program that leads to a college degree or certificate.* The calculations make allowances for necessary family expenses such as taxes, reasonable living costs, unusual medical expenses, and a percentage of assets for retirement.

Student Contribution

As a Claremont McKenna College (CMC) student, you are expected to contribute toward your own cost of education. This contribution is based on a percentage of your reported assets **AND** a percentage of either your previous year's total income **OR** a set minimum amount based on your grade level.

YOUR AID PACKAGE

Your financial aid package generally consists of a combination of gift aid (Federal, State and College grants and outside scholarships) and self-help (loans and work-study).

College Grants

Claremont McKenna College Grants are need-based and derived from gifts given by individuals and organizations to CMC to financially assist students with college costs.

State Grants

The California Student Aid Commission awards Cal Grants on the basis of academic GPA and financial need. These funds are automatically renewed for qualifying students.

Cal Grant A is awarded to eligible students and can be used at any approved California college or university to assist with tuition and fees.

Cal Grant B is awarded to students from economically disadvantaged backgrounds. For upperclassmen, the awards include the grant for tuition and an additional allowance to assist with living expenses.

A number of other states offer grants to their residents that may be used at CMC.

Federal Programs

Your financial aid award may include one or more of the following programs funded by the federal government but administered by CMC. To be eligible for federal aid, you must demonstrate financial need (except for the Unsubsidized Federal Stafford or Federal PLUS loans), must be a U.S. citizen or eligible non-citizen, must be enrolled at least half-time, and must be making satisfactory progress toward a degree.

Federal Grants are direct grants from the federal government. You must complete the FAFSA each year to determine your eligibility for these grants: Pell Grant, Academic Competitiveness Grant (ACG) and National Science and Mathematics Access to Retain Talent Grant (National SMART Grant).

Federal Supplemental Educational Opportunity Grants are allocated to CMC by the federal government to aid students who demonstrate the greatest financial need.

Federal Work Study provides funds for CMC students working on and off campus in the form of a paycheck.

Federal Perkins Loans are offered on a limited basis. These loans are subject to renewal based on the availability of funds received each year from the federal government. The interest rate is fixed at 5% and begins to accrue nine months after you graduate or withdraw from CMC.

Federal Stafford Loans are available to students to assist with their educational expenses. Students may borrow either a **Subsidized** Federal Stafford Loan or an **Unsubsidized** Federal Stafford Loan depending on demonstrated need. Principal repayment on both types of Stafford Loans will begin six months after graduation, withdrawal, or less than half-time enrollment. Please contact the Financial Aid Office (FAO) for the current interest rate.

Federal Parent Loans for Undergraduate Students (PLUS) allow parents of dependent students to borrow up to the full cost of education, less any financial aid they receive. These loans are available to all credit-worthy parents and are not based on financial need. Interest begins to accrue after the first disbursement, but the first scheduled payment is not due until 60 days after the second disbursement. These loans have a ten-year repayment term, with no prepayment penalty. The PLUS loan has a fixed interest rate of 8.5%.

Alternative Student Loan Programs

Many lenders offer Alternative Student Loans to help families meet their contribution. Interest accrues immediately, but payments generally do not begin until after the student has graduated or withdrawn from CMC. Please contact the FAO for an application or for more specific details regarding the different programs.

CMC College Loan Programs

Eligible students may be offered loans from one of CMC's College Loan funds to help with family contribution. These loan funds are very limited, and interest rates range from 0% to 5%. Unlike the Federal Stafford or Federal Perkins Loans, all College Loans require a parent to cosign the promissory note. Payments begin six months after you withdraw or graduate from CMC and may be deferred for graduate school.

You may receive some or all of the above sources of financial aid as part of your "Financial Aid Package." Your award will include any federal or state assistance that you appear to be eligible to receive. It will be your responsibility to apply for and provide the Financial Aid Office with requested documentation so that these funds can be obtained. CMC will not replace federal or state aid that is lost because of student negligence or failure to apply by the deadline.

CMC'S OUTSIDE SCHOLARSHIP POLICY

Scholarships awarded by various organizations and businesses are generally used to replace the self-help portion of your financial aid package. However, if the combined amount of the CMC Financial Aid Award and the outside scholarship(s) exceeds demonstrated need, grant funds will be adjusted.

STUDY ABROAD

Students currently receiving financial aid, who study abroad, may receive up to 100% of their federal, state, and college grants and loans as well as private and merit scholarships, not to exceed the costs of a semester (or year) at CMC.

REQUEST FOR RECONSIDERATION

CMC will re-examine a file if errors were made in the submission of data or if family circumstances change significantly during the academic year. Such requests must be made to the Financial Aid Office in writing or email, and must include sufficient documentation to substantiate the appeal.

GETTING YOUR MONEY

Funds are disbursed in four ways:

1. Federal, State, and College Grants are credited directly to your Student Account. These funds will be divided in half and disbursed at the beginning of each semester.
2. Upon written request to the Student Accounts Office, a check can be issued for any excess funds in your Student Account. This can be done each semester after your enrollment has been verified and your account is paid in full.
3. Federal Stafford, Federal PLUS, Federal Perkins and CMC College Loans are usually applied directly to your Student Account in two equal disbursements.
4. Paychecks earned through the work-study payroll are placed in student mailboxes bi-weekly.

STUDENT RESPONSIBILITIES

It is the student's responsibility to:

- be aware of and comply with all financial aid application deadlines.
- provide correct information. Please be aware that misrepresenting information on the financial aid application is a violation of law and is subject to fine, imprisonment, or both.
- read, understand, and accept the responsibility for all agreements that you sign. Students should keep copies of all documents for record-keeping purposes.
- report all new or increased resources if they were not known by the FAO at the time you first accepted your offer of aid. If you fail to report all resources, you could jeopardize future eligibility for financial aid and be required to repay funds previously awarded.
- return Sibling Enrollment Verification Forms by November 1.
- notify the FAO immediately if the number in college or in the household changes.
- **apply for financial aid on a yearly and timely basis. Students who do not file on time or fail to supply the FAO with requested documentation will seriously jeopardize their chances of receiving financial aid.**
- notify his/her Federal Stafford Loan lender when any of the following changes occur:
 - name change
 - change of address
 - graduation
 - withdraw from CMC or drop below half-time
 - transfer to another school
- keep records as a matter of good practice, and receipts of expenses incurred during the academic year. If a student applies for additional funds, because of higher than standard costs, s/he must provide receipts and records.
- be aware of **possible tax liability** for Grants and Scholarships received that exceed tuition, fees, books, and supplies. Please consult your tax advisor or the IRS for further information.
- complete an Entrance Counseling Session prior to receiving your first loan disbursements.
- complete an Exit Interview before graduating, transferring or withdrawing from CMC. Exit Interviews are required for all federal and college loans.

Involvement in Campus Disruptions

Federal and/or state financial aid funds may be terminated, rescinded or denied a student as a result of involvement in campus disruptions as defined in the annual appropriations act of the Department of the Education and sections 69810-69813 of the California Educational Code. Copies of the applicable statutes are available in the FAO.

SATISFACTORY ACADEMIC PROGRESS

In order to remain eligible for financial aid, students must make satisfactory progress toward a degree and are subject to all of the following conditions:

1. Complete at least three (3) full courses per semester
2. Not be on probation for more than two (2) consecutive semesters.
3. Maintain at least a cumulative grade point average of "C" (6.00) or have academic standing consistent with CMC requirements.

Students who withdraw from courses, either during the semester or retroactively, are not making satisfactory progress if they complete less than three (3) courses per semester.

Students are eligible to receive financial aid for a maximum of eight semesters. Only under special circumstances may a student petition the Admission and Financial Aid Committee for a ninth semester of aid.

A Transfer student's eligibility depends on the number of semesters remaining for normal completion of the degree.

If a student fails to make satisfactory academic progress as outlined above, he or she must submit a written request detailing any mitigating circumstances to the Financial Aid Office to appeal to receive any further financial aid.

Merit Scholarships

A grade point average of "B" (9.0) or greater must be maintained in order to remain eligible to receive a renewable Merit Scholarship. The two most recent consecutive semesters are used to determine if a student has met this standard. If a student fails to meet these stipulations, her/his Merit Scholarship may be suspended for one or more semesters until this requirement is met.

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STUDENT RIGHTS

As a student, you have the right to:

- know what financial aid programs are available at CMC.
- know the deadlines for submitting applications.
- expect fair treatment in the awarding of financial aid.
- have full information on the requirements for various types of aid available at CMC.
- know what portion of the financial aid you receive must be repaid and what portion is grant or gift aid.
- appeal the financial aid award or any other decisions of the FAO pertaining to the student which do not fall under the jurisdiction of federal or state regulations. The right includes answers to questions, explanations of FAO policies and decisions, and the request for reconsideration.

REFUND POLICY

If students withdraw during the semester, they may be eligible to have their charges for tuition, fees, room, and board prorated based on the length of time they attended CMC according to our institutional refund policy.

Return of Title IV Funds

If students receive federal aid, CMC uses the formula mandated by the U.S. Department of Education to return these funds if they withdraw before the end of the semester. These funds must be returned in the following order:

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. Federal Perkins Loan
4. Parent Loan for Undergraduate Students (PLUS)
5. Pell Grant
6. ACG
7. National SMART Grant
8. Federal Supplemental Educational Opportunity Grant
9. Other Title IV programs

Refer to the *CMC Catalog* for additional refund information.

CONFIDENTIALITY

CMC's basic policy is to regard information pertaining to your financial aid as confidential. The financial aid information you and your family submits or obtains from other departments or outside agencies is used only to establish your eligibility. In compliance with the Family Rights and Privacy Act of 1974, we will not release this information to anyone without your written permission. However, information may be released without the student's permission to other CMC departments, the U.S. Department of Education, the California Student Aid Commission, and an auditor or agency that has a court order to obtain information. In addition, the FAO reserves the right to contact other departments or outside agencies regarding information needed to determine your eligibility for financial aid.

The Financial Aid Office Physical Address is:

Center Court ~ Modular C

The Financial Aid Office Mailing Address is:

890 Columbia Avenue, Claremont, California 91711-6425

E-mail: finaid@claremontmckenna.edu

Phone: (909) 621-8356

Fax: (909) 607-0661

AWARD CHECKLIST

- Read your Financial Aid Award Letter carefully.
- Make sure to review and accept or decline your financial aid award on NetPartner.
- Notify the Financial Aid Office of any Outside Scholarships or Awards.
- Submit any additional documents requested by the Financial Aid Office that are needed to complete your file.
- Return completed loan form(s) to the Financial Aid Office for processing.
- Retain a copy of all of your financial aid paperwork for your records.

REMEMBER:

IN ORDER TO BE CONSIDERED FOR NEED-BASED FINANCIAL AID, YOU MUST SUBMIT YOUR CSS PROFILE & FAFSA APPLICATIONS EVERY YEAR