

# Hampshire College

## Financial Aid Office

Spring 2019

### Financial Aid Award Package Funds

**Federal Work-Study or Hampshire Work-Study** - the opportunity to earn this amount in an on-campus or off-campus job.

- You are responsible for locating your own job when you arrive. You can log on to the intranet to see the job list at <https://intranet.hampshire.edu/studentlife/studentemployment> in January.
- \$1,650 represents working about 10 hours per week. The wage rate is \$12 per hour.
- You receive a paycheck based on the hours you work and submit on your online timecard.
- You can use about \$500 of your work-study earnings toward your annual bill. You need to sign an authorization form.
- The work study component of the award is an opportunity, not a guarantee. Responsibility for obtaining the hours available rests with the student.
- ***You cannot work on campus unless you have work-study listed in your award package.***

**Federal Direct Subsidized Loan** – a subsidized federal student loan; you must complete the 2018-19 FAFSA to determine if eligible.

- Interest is not charged on this loan while you are in school (at least half-time enrollment is required).
- You sign a promissory note and complete the entrance interview process online at [www.studentloans.gov](http://www.studentloans.gov).
- A 1.066% fee will be deducted from the loan by the U.S. Education Department before it is credited to your college bill.

**Federal Direct Unsubsidized Loan** – an unsubsidized federal student loan (interest is charged while in school); FAFSA is required.

- The terms of the loan are the same as the subsidized loan except that interest is charged while you are enrolled in school.
- We suggest you pay the interest on these loans while in school.

**Federal Pell Grant** - our estimate of your eligibility for this federal grant; you must complete the 2018-19 FAFSA to determine if eligible. If the final Pell Grant amount is different than our estimate, your Hampshire Grant will be adjusted for the difference.

**Federal Supplemental Educational Opportunity Grant** - a federal grant for students with exceptional need.

**Scholarships** – merit scholarships or other awards from college resources. Maximum eligibility is 8 semesters.

**Hampshire College Grant** - a need-based grant from college resources. Maximum eligibility is 10 semesters.

**State Grant** - our estimate of your eligibility for your state's grant.

- The FAFSA serves as your application for this grant in most states. Some states also require their own application.
- If the final State Grant amount is different than our estimate, your Hampshire Grant will be adjusted for the difference.
- If you lose your State Grant because your State Grant application is late or incomplete, we are not able to replace it with a larger Hampshire Grant.

**Outside Scholarships** - awards you expect to receive.

- We reduce your unmet need (if any) and the loan and work portions of your award before grant aid is reduced.
- Students without loan and work awards in their aid package will have their grant aid reduced.
- Tuition benefits from other educational institutions up to \$5,000 do not reduce Hampshire Grant. Tuition benefit amounts in excess of \$5,000 reduce Hampshire Grant dollar for dollar.

Please turn over to review your responsibilities, terms, and conditions of your financial aid awards.

## STATEMENT OF AWARD TERMS

### RESPONSIBILITIES:

1. I must sign and accept my award and return it to the financial aid office or accept my award electronically through TheHUB.
2. I must provide the necessary documents to the financial aid office to finalize my award.
3. I must notify the financial aid office of all outside awards I receive.
4. I must notify the financial aid office of any changes in the college or secondary school plans of any siblings.
5. I must apply for the Federal Pell Grant using the FAFSA and indicating Hampshire as a recipient (004661).
6. I must apply for my state's scholarship (if exportable) by the state's deadline using the FAFSA and any other application the state requires.
7. I must reapply each year for a renewal of my aid (international students do not apply after the first year).
8. I must be making Satisfactory Academic Progress as stated in Hampshire publications to continue to receive aid.

### TERMS:

1. I understand that the earliest financial aid can be credited to my student account is 10 days before classes begin each semester.
2. If I do not receive the private outside awards included in this award, I must cover the deficiency with increased family contribution or loans.
3. If I am awarded appeal funding and subsequently reduce or decline my federal loans, I understand that the appeal funds will be withdrawn and my bill will be increased.
4. I understand that the self-help (loan and work) portions of the award are optional, except that students who reduce or decline the recommended student loan are not eligible for additional or auxiliary grant aid including the Music and Div III Grants.
5. I authorize the director of financial aid to share the information contained on my award letter with other authorized college, federal, state, and private officials on a "need to know" basis.
6. If I go on leave or withdraw after the beginning of the semester, I understand that there may be a return of funds from each financial aid program that provided assistance according to the federal return of funds formula. In some cases this may result in an amount due on the college bill.
7. I understand that my Hampshire Grant will be reduced if I am not purchasing the college's FULL meal plan.
8. I understand that if the final Pell and/or State Grants are different than the original estimate, my Hampshire Grant will be adjusted for the difference.
9. If you lose your State Grant because your State Grant application is late or incomplete, we are not able to replace it with a larger Hampshire Grant.
10. I understand that tuition benefits from other educational institutions up to \$5,000 do not reduce the Hampshire Grant. Tuition benefits in excess of \$5,000 reduce Hampshire Grant dollar for dollar.
11. I understand that living at home with my parents will change my aid significantly and I must inform the financial aid office of this living arrangement.

### CONDITIONS:

1. Hampshire reserves the right to adjust this award if anticipated federal and state revenues are not received.
2. This award shall become null and void if and when incorrect information, false statements, or misrepresentation is revealed.
3. Hampshire reserves the right to adjust this award (retroactively, if necessary) if an error is discovered regarding eligibility.
4. Hampshire will adjust this award to prohibit any student from receiving more aid than the amount of need demonstrated by either the federal or institutional methodology. Financial aid awards, including loans, cannot exceed the student's cost of attendance.