

UNDERSTANDING YOUR FINANCIAL AID OFFER

Please use this as a guide as you review your financial aid offer.

Cost of Attendance: Your estimated cost of attendance includes **direct costs** (expenses billed to you and directly paid to the College), and **indirect costs** (expenses not billed to you but incur as a result of attendance that the student/family may pay).

Federal Direct Student Loan: Loan provided *to the student* by the U.S. Department of Education, through the school. Repayment of the principal begins six months after the borrower ceases to be a student on at least a half-time basis. The Free Application for Federal Student Aid (FAFSA) is the annual loan application. There are two types of Federal Direct Student Loans: subsidized and unsubsidized. Students with financial need can qualify for a subsidized loan, and the government pays the interest on the loan while the student remains enrolled at least half-time. Students who don't demonstrate financial need qualify for an unsubsidized loan and interest accrues while the student is in school. Students may borrow up to \$5,500 as a first year student, \$6,500 as a second year student, and \$7,500 as a third, fourth or fifth year student. If you borrow the maximum loan amount at least \$2,000 will be unsubsidized. Students must complete Entrance Counseling, a Master Promissory Note, and the Annual Student Loan Acknowledgement before funds can be disbursed. These three requirements can be completed online at <https://studentaid.gov/>. For more information visit <https://loans.hampshire.edu>.

Federal Parent Loan (PLUS): A federal loan program that allows parents of dependent students who have no adverse credit history to apply for up to the Cost of Attendance each year, less any financial aid. PLUS loans offer a fixed rate and flexible repayment options. For more information, visit <https://studentaid.gov/>.

Federal Pell Grant: A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have an Expected Family Contribution (EFC) below a threshold designated annually by the U.S. Department of Education. Students must complete the FAFSA annually for renewal consideration.

Federal Supplemental Educational Opportunity Grant: A grant provided by the federal government to schools who offer to students with exceptional need and who qualify for a Pell Grant and a Hampshire Grant.

Federal Work Study: Work study is an opportunity to work on-campus or off-campus (we partner with multiple off campus non-profit organizations) and is not a direct payment to the account. Students typically work an average of 8 hours per week. Wages are paid directly to the student. The current hourly wage is \$13.50 per hour. Students may choose to put a portion of their earnings toward their student account by signing an authorization form.

Hampshire Grant: A need-based grant from college resources. Maximum eligibility is 10 semesters. Maximum eligibility for international students is 8 semesters.

Merit Scholarships: Scholarships offered at the time of admission. Maximum eligibility is 8 semesters.

Outside Scholarships: Scholarships listed on your offer letter that have been self-reported on your financial aid application. We reduce your unmet need (if any) and the loan and work portions of your offer before grant is reduced. Students without loan and work offers in their aid package will have their grant aid reduced.

Outside Tuition Benefits: Tuition benefits from other educational institutions up to \$5,000 do not reduce your Hampshire Grant. Tuition benefit amounts in excess of \$5,000 reduce your Hampshire Grant dollar for dollar.

Satisfactory Academic Progress (SAP): To be eligible for federal, state and institutional offers students must be making satisfactory academic progress according to the College's guidelines.

State Grant: We estimate 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 is different than our estimate, your Hampshire Grant will be adjusted for the difference. If you lose your State Grant because your application is late or incomplete, we are not able to replace it with a larger Hampshire Grant.

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Students must accept or decline each financial aid offer by following these steps:

1. Go to <https://explore.hampshire.edu/apply/status>
2. Log on using the user name and password sent to you by the Hampshire College IT Help Desk.
3. Under Financial Information click on "My Financial Aid".
4. Log on again using the same user name and password.
5. Be sure the Current Award Year on the top of your screen is 2021/2022. If a different year is displayed, click the arrow to drop down the options and choose 2021/2022.
6. Click on Menu in the top left corner, then "My Award Letter" to accept the terms and conditions of this offer.
7. While on the "My Award Letter" tab accept or decline each individual offer.

To view missing documents and messages related to your offer letter:

1. Follow directions 1-5 above to log on to your My Financial Aid student portal.
2. Select "Menu", then "My Documents & Messages".

Financial Aid Offer Student Responsibilities, Terms and Conditions:

Student Responsibilities:

- The student must accept or decline their offers on the "My Financial Aid" student portal.
- The student must provide the necessary documents to finalize the offer.
- The student must notify the Financial Aid Office of all outside scholarships received.
- The student must notify the Financial Aid Office of any changes in the college plans of siblings.
- The student must apply for state scholarships by the state's deadline (usually via the FAFSA).
- The student must reapply by May 1 each year by submitting the FAFSA for federal and institutional grants, loans and work study (fafsa.gov).
- The student must be making satisfactory academic progress as stated in Hampshire publications in order to continue receiving aid.

Terms:

1. Financial aid cannot be credited to my student account until 10 days before classes begin each semester.
2. If I do not receive the private outside awards included in this offer, I must cover the deficiency with increased family contribution or loans.
3. If I am offered appeal funding and subsequently reduce or decline my federal loans, my appeal funds will be withdrawn and my bill will be increased.
4. The self-help (loan and work) portions of the offer are optional, except that students who reduce or decline the maximum student loan are not eligible for additional or auxiliary grant aid including the Music and Div III Grants.
5. I authorize the associate director of financial aid to share the information contained on my offer 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. If the final Pell and/or State Grants are different than the original estimate, my Hampshire Grant, if any, will be adjusted for the difference.
8. 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.
9. 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 offer if anticipated federal and state revenues are not received.
2. This offer shall become null and void if and when incorrect information, false statements, or misrepresentation is revealed.
3. Hampshire reserves the right to adjust this offer (retroactively, if necessary) if an error is discovered regarding eligibility.
4. Hampshire will adjust this offer to prohibit any student from receiving more aid than the amount of need demonstrated by either the federal or institutional methodology. Financial aid offers, including loans, cannot exceed the student's cost of attendance.