



CLAREMONT
McKENNA
COLLEGE

2023-2024 Understanding Your Financial Aid Package



Your Package



Cost of Education

Your financial aid package 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 methodology, siblings must be enrolled full-time in an undergraduate program that leads to a college degree or certification. 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 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 (between \$2,200 and \$2,500) based on your grade level.

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 OFA reserves the right to contact other departments or outside agencies regarding information needed to determine your eligibility for financial aid.

REMEMBER: In order to be considered for federal and state student aid programs you must submit the FAFSA each year. In addition to the FAFSA, you may be required to submit the CSS Profile to be considered for CMC need-based assistance each year.

FINANCIAL AID CHECKLIST

- ☒ **Review** your financial aid package carefully.
- ☒ **Make sure** to accept or decline your financial aid awards on **Net Partner** within two weeks of receiving notification of your package.
- ☒ **Notify** the Office of Financial Aid of any outside scholarships or awards.
- ☒ **Submit** any additional documents requested by the Office of Financial Aid that are needed to complete your file.
- ☒ **Return** completed loan form(s) to the Office of Financial Aid for processing.
- ☒ **Retain** a copy of all your financial aid paperwork for your records.

Your Aid Package

Your financial aid package generally consists of a combination of gift aid (college, state, and federal 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. To be considered for a Cal Grant, you must submit a GPA Verification Form that has been certified by a high school or college official no later than March 2 to CSAC. Forms may be obtained at your high school or college.

Federal Financial Aid Programs

The only application required to file for federal student aid programs is the Free Application for Federal Student Aid (FAFSA). 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 Federal Direct Unsubsidized Loans or Federal Direct 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. You must complete the FAFSA each year to determine your eligibility for these programs.

- **Federal Pell Grants** are direct grants from the federal government.
- **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 or off campus in the form of a paycheck.
- **Federal Direct Loans** are available to students to assist with their educational expenses. Students may borrow either a Federal Direct **Subsidized** Loan or a Federal Direct **Subsidized** Loan depending on demonstrated need. Principal repayment on both types of Federal Direct Loans will begin six months after graduation, withdrawal, or less than half-time enrollment. Please review studentaid.gov or contact the Office of Financial Aid (OFA) for the current interest rate.
- **Federal Direct PLUS Loans** 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. Please review the loan section on the CMC website or contact the OFA for the current interest rate.

CMC Student Debt for 2021-2022 Academic Year Graduates

The number of students who started as first-time postsecondary students and received a bachelor's degree between July 1, 2021 and June 30, 2022 = 307	Graduates who borrowed any time while enrolled at CMC	Percent of graduates who borrowed	Average cumulative principal per borrower	Total principal borrowed
Graduates who borrowed through the Federal Direct Subsidized and Unsubsidized, Institutional, State, and Private Loan Programs	97	32%	\$20,978	\$2,034,831
Graduates who borrowed a federal loan at any time including: Federal Direct Subsidized and Unsubsidized, loans	67	22%	\$12,203	\$817,609
Graduates who borrowed institutional loans	82	27%	\$6,653	\$545,568
Graduates who borrowed state loans	0	0%	\$0	\$0
Graduates who borrowed private alternative loans made by a bank or a lender	11	4%	\$61,059	\$671,654

Students are packaged with no more than \$6,000 in federal or institutional student loans to meet their demonstrated financial need annually, provided they complete their file on time and are not beyond their maximum of eight (8) semesters of aid eligibility. Federal student loans are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness benefits, which other student loans are not required to provide. Federal direct loans are available to students regardless of income.

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 OFA for more specific details regarding these 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 Direct 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.

Verification

You may receive some or all of the sources of financial aid described on the previous page as part of your financial aid package. Your award will include any federal or state assistance that you appear eligible to receive. Verification is a process mandated by the federal government in which schools are required to and have the authority to collect documentation to verify data provided on a student's Free Application for Federal Student Aid (FAFSA). If you are randomly selected by the Department of Education (ED) for this process, the OFA cannot award you federal aid until you have satisfied the process by submitting all required documents. It will be your responsibility to apply for and provide the OFA 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.

You will be notified if you are required to upload 2021 federal tax information and other documents through the IDOC service. This is to be completed within two weeks of the notification. Upon notification, you must upload the following items to the College Board IDOC service:

- A signed copy of parent(s) 2021 Federal Tax Return or Parent(s) Non-Filer Statement.
- For tax return filers, include all 2021 schedules/statements and 2021 W-2 forms.
- For non-filers, include all 2021 W-2 forms and the 2023-2024 Parent(s) Non-Filer Statement.
- For international tax return filers, include a 2021 foreign tax return or employer wage statement translated into English and converted into U.S. dollars.
- A 2023-2024 Verification Worksheet signed by both parent and student.
- 2021 Corporation/Partnership Federal Income Tax Return, and K-1 Schedule(s) for any businesses in which you or your parent(s) have investments.

Other required documents or electronic forms will be available through Net Partner.

Outside Scholarship Policy

Scholarships awarded by various organizations and businesses are generally used to replace the self-help portion (loans and work) 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

Study abroad students currently receiving financial aid may receive up to 100% of their federal, state, and college grants, loans as well as private and merit scholarships. Their aid package will not exceed the costs of a semester (or year if studying abroad both semesters) at CMC.

Cost calculator:

Get an estimate of what your semester expenses will be online.

webapps.cmc.edu/cost-estimator/2023/



Satisfactory Academic Progress

Federal regulations require that all financial aid recipients make satisfactory academic progress (SAP) toward graduation. Students must meet all three of the SAP standards outlined below in order to maintain eligibility to receive federal, state, and institutional financial aid. These standards apply to all terms of enrollment, regardless of whether or not the student received financial aid. SAP is measured by three components:

- **Grade Point Average (GPA):** A minimum cumulative GPA of 2.0 must be attained at the end of each semester.
- **Pace of Progression:** A student must complete a minimum of three (3) credits each semester in addition to a sufficient number of course credits to be on pace to graduate within 150% of the standard eight-semester program completion timeframe. Therefore, cumulative completed credits, divided by cumulative attempted credits must be greater than or equal to 67%. This percentage is derived from the following: 32 credits are required to graduate; $150\% \times 32 \text{ credits} = 48 \text{ credits}$; $32 \text{ credits} / 48 \text{ credits} = 67\%$. Attempted course credits include completed credits, courses dropped after census, withdrawals, failed courses, repeated courses, incomplete grades (until a successful grade is assigned), and transfer work accepted for credit at Claremont McKenna College. Credits from a semester wherein a student completely withdraws from the College also count towards attempted credits.

Classification	Progress Toward the Degree
Freshmen	0 – 6.9 course units completed
Sophomores	7 – 14.9 course units completed
Juniors	15 – 22.9 course units completed
Seniors	23 or more course units completed

Transfers

Eligibility for transfer students is determined by their academic classification at the time of entry and their expected graduation date. The Registrar determines the transfer courses accepted toward the degree, which determines the number of remaining semesters for which aid may be offered.

A transfer student's eligibility depends on the number of semesters remaining for normal completion of the degree based on the chart below at the time of their matriculation to CMC.

Total Transfer Credit Awarded	Maximum Number of Semesters of Aid
Less than 3 CMC course units	8 semesters (4 years)
3 – 6.9 CMC course units	7 semesters (3.5 years)
7 – 11.9 CMC course units	6 semesters (3 years)
12 – 14.9 CMC course units	5 semesters (2.5 years)
15 – 16 CMC course units	4 semesters (2 years)

- **Maximum Time-Frame Allowance:** A student becomes ineligible for financial aid at the evaluation point at which it becomes evident that they cannot graduate within the 150% maximum. A student cannot receive aid beyond 48 attempted credits (150% of the required 32 credits to graduate). Students are expected to complete their degrees within eight full-time semesters while maintaining SAP each semester.

All three components of SAP are measured at the end of each semester for degree-seeking students. If you have incomplete courses, your academic record will be reevaluated once final grades and credits are determined. Additionally, a student who completes the academic requirements for their degree, but does not yet have the degree, is not eligible for further additional financial aid.

The Office of Financial Aid staff desires to support you in your efforts to continue to meet the SAP requirements and maintain your eligibility for financial aid. Students are eligible to receive institutional financial aid for a maximum of four academic years (eight semesters). Only under special circumstances may a student petition the Admission and Financial Aid Committee for a ninth semester of aid.

If a student fails to make SAP, an SAP Appeal must be submitted to explain why the student has failed to maintain SAP and a formal degree plan must be developed in conjunction with the Registrar and submitted to the OFA to receive any further financial aid.

Merit Scholarships

CMC merit scholarships are awarded by the Office of Admission at the time of admission and are automatically renewed up to 8 semesters. Some merit scholarships may have a minimum GPA requirement and will be evaluated at the end of each academic year. If a student fails to meet the terms of the scholarship, the scholarship will be suspended for one or more semesters until the requirement is met.



Getting Your Money

Funds are disbursed in four ways:

- Federal, state, and College grants are credited directly to your student billing account. These funds will be divided in half and disbursed at the beginning of each semester.
- Upon written request to the Office of Student Accounts, 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.
- Federal Direct, Federal Direct PLUS, and CMC College Loans are usually applied directly to your student account in two equal disbursements.
- Paychecks earned through the work-study payroll can be disbursed via direct deposit into your bank account or delivered to your Story House mailbox bi-weekly.

Student Responsibilities

It is the student's responsibility to:

- Read and respond to all communications from the OFA.
- Apply for financial aid on a yearly and timely basis. Students who do not file on time or fail to supply the OFA with requested documentation will seriously jeopardize their chances of receiving financial aid.
- Access the **Net Partner** financial aid portal for financial aid package updates and your current status.
- Be aware of and comply with all financial aid application deadlines.
- Provide correct and accurate information. Please be aware that misrepresenting information on the financial aid application is a violation of federal 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 OFA 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.
- Complete and return the Outside Scholarship Form to the OFA (required of all students receiving outside scholarships).
- 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.
- Notify the OFA if any of the following changes occur:
 - ▶ Legal name change
 - ▶ Change of address
 - ▶ Change in housing plans
 - ▶ Drop below half-time
 - ▶ Leave of absence
 - ▶ Withdrawal from CMC
 - ▶ Transfer to another school
- 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 federal loan disbursements.
- Complete an Exit Interview before withdrawing, transferring, or graduating from CMC. Exit Interviews are required for all federal and college loans.

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 package based on change of circumstances or any other decisions of the OFA pertaining to the student which do not fall under the jurisdiction of federal or state regulations. The right includes answers to questions, explanations of OFA 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 Direct Unsubsidized Loan
2. Federal Direct Subsidized Loan
3. Federal Direct PLUS Loan
4. Pell Grant
5. Federal Supplemental Educational Opportunity Grant
6. Other Title IV programs

Please contact the Office of Student Accounts for additional refund information at:

www.cmc.edu/student-accounts/refunds

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. Submit a letter to the OFA detailing your special circumstances that were not already included in your financial aid application to begin the appeal process.

Forfeiture of Financial Aid

State financial aid funds may be terminated, rescinded, or denied per California Education Code Section 69810 for anyone who willfully and knowingly commits any act likely to disrupt the peaceful conduct of the activities of the campus, or is arrested and convicted of a public offense arising from the act.

Federal law no longer rescinds federal student aid due to drug convictions that occur while a student is enrolled and receiving federal aid. A student may not be eligible to receive certain types of federal aid if incarcerated or subject to an involuntary civil commitment following incarceration for a sexual offense. Please contact the OFA for more information.

Student eligibility for institutional financial aid is contingent on full-time enrollment as a CMC student.



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