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 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 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 (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 upper-classmen, 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.

Cost at CMC
Tuition & Fees, Room & Board, & Estimated Personal Expenses

Family Contribution
The amount that you and your parent/s should be able to contribute

= Your Financial Need
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 the Unsubsidized Federal Direct 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 and 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 Subsidized Federal Direct Loan or an Unsubsidized Federal Direct 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 the loan section on the CMC website 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. Thereafter, there is 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.

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 your withdrawal or graduation 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 eligible to receive. 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.

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. Their aid package will not exceed the cost of a semester (or year if studying abroad both semesters) 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. Contact the OFA if you believe you have grounds for reconsideration so that we can provide you with information on the appeal process.

Alternative Student Loan Programs

Many lenders offer Alternative Student Loans to help families meet their children’s educational expenses 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.

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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 Office of Student Accounts, a check can be issued for any excess funds in your Student Account. This check can be done each semester after your enrollment has been verified and your account is paid in full.
3. Federal Direct, Federal Direct PLUS, and CMC College Loans are usually applied directly to your Student Account in two equal disbursements.
4. 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 award updates and your current status
- 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 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). You 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.
- notify the OFA if any of the following changes occur:
  - change of address
  - change of name
  - change of address 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.

CMC Graduates Student Debt for 2016-2017 Academic Year

The table below provides information on the number of students who received aid and the amount of debt incurred. The data includes both undergraduate and graduate students. The table includes information for students who borrowed in 2016-2017 and 2017-2018.

<table>
<thead>
<tr>
<th>Classification</th>
<th>Loan Type</th>
<th>Average Amount Borrowed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshmen</td>
<td>Federal Direct Subsidized</td>
<td>$21,421</td>
</tr>
<tr>
<td>Sophomores</td>
<td>Federal Direct Subsidized</td>
<td>$38,054</td>
</tr>
<tr>
<td>Juniors</td>
<td>Federal Direct Subsidized</td>
<td>$94,419</td>
</tr>
<tr>
<td>Seniors</td>
<td>Federal Direct Subsidized</td>
<td>$396,736</td>
</tr>
</tbody>
</table>

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:

- Complete at least three full courses per semester (an average of four full courses per semester are required to make normal progress toward graduation).
- Not be on probation for more than two consecutive semesters.
- Maintain at least a cumulative grade point average of “C” (6.0) or have academic standing consistent with CMC requirements.

Students are eligible to receive institutional financial aid for a maximum of four academic years (eight semesters). Under special circumstances such as demonstrated financial need students may request additional aid. Only one transfer student may receive institutional financial aid for a maximum of four academic years (eight semesters).

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.

<table>
<thead>
<tr>
<th>Classification</th>
<th>Progress Toward the Degree</th>
<th>Total Transfer credit awarded</th>
<th>Maximum number of semesters of aid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshmen</td>
<td>0 - 6.9 course units completed</td>
<td>Less than 3 CMC course units</td>
<td>8 semesters (4 years)</td>
</tr>
<tr>
<td>Sophomores</td>
<td>7 - 14.9 course units completed</td>
<td>3 – 6.9 CMC course units</td>
<td>7 semesters (3.5 years)</td>
</tr>
<tr>
<td>Juniors</td>
<td>15 - 22.9 course units completed</td>
<td>7 – 11.9 CMC course units</td>
<td>6 semesters (3 years)</td>
</tr>
<tr>
<td>Seniors</td>
<td>23 or more course units completed</td>
<td>12 – 13.9 CMC course units</td>
<td>5 semesters (2.5 years)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15 – 16 CMC course units</td>
<td>4 semesters (2 years)</td>
</tr>
</tbody>
</table>

If a student fails to make satisfactory academic progress as outlined above, s/he must submit a written request detailing any extenuating circumstances to the OFA to appeal for additional financial aid.
Merit Scholarships
A student must maintain a grade point average of “B” (9.0) or greater 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.

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 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/studentaccts/refunds/default.php

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.

Award Checklist
- Read your Financial Aid Award Letter carefully.
- Make sure to review and accept or decline your financial aid award on Net Partner.
- 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.

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.