



## 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.

### Award Checklist

- Read your Financial Aid Award Letter carefully.
- Make sure to review and accept or decline your financial aid award on Net Partner within two weeks of receiving notification of your award.
- 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.**

#### Cost at CMC

Tuition & Fees, Room & Board, & Estimated Personal Expenses

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#### Family Contribution

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

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**= Your Financial Need**

### 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.

## 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.

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

### 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. 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.

Students are packaged with no more than \$4,000 in federal or institutional student loans to meet their demonstrated financial need annually. 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.

## CMC Student Debt for 2017–2018 Academic Year Graduates

The number of students who started as first-time postsecondary students and received a bachelor's degree between July 1, 2017 and June 30, 2018 = 288	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 Perkins, Federal Direct Subsidized and Unsubsidized, Federal Stafford Subsidized and Unsubsidized, Institutional, State, and Private Loan Programs	99	34%	\$19,355	\$1,916,185
Graduates who borrowed a federal loan at any time including: Federal Perkins, Federal Direct Subsidized and Unsubsidized, Federal Stafford Subsidized and Unsubsidized loans	79	27%	\$14,783	\$1,167,883
Graduates who borrowed institutional loans	50	17%	\$10,659	\$532,952
Graduates who borrowed state loans	0	0%	\$0	\$0
Graduates who borrowed private alternative loans made by a bank or a lender	7	2%	\$30,764	\$215,350

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. 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 costs of a semester (or year if studying abroad both semesters) at CMC.

You may use our online cost calculator tool to get an estimate of what your semester expenses will be:

[webapps.cmc.edu/cost-estimator/2019/#](http://webapps.cmc.edu/cost-estimator/2019/#)

## 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 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).
- return Sibling Enrollment Verification forms by October 1.
- 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:
  - name change
  - 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.
- complete an Entrance Counseling Session prior to receiving your first 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 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.

# 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). Only under special circumstances may a student petition the Admission and Financial Aid Committee for a ninth semester of aid.

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

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)

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 to receive any further 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.

## 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:

5. Federal Direct Unsubsidized Loan
6. Federal Direct Subsidized Loan
7. Federal Direct PLUS Loan
8. Pell Grant
9. Federal Supplemental Educational Opportunity Grant
10. Other Title IV programs

Please contact the Office of Student Accounts for additional refund information at: [www.cmc.edu/studentaccts/refunds/default.php](http://www.cmc.edu/studentaccts/refunds/default.php)

## 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.

## 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 OFA.



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