

## 2017-2018 RETURNING STUDENT AWARD INFORMATION

This brochure is meant to explain the financial aid award information (available in your CyberFriar account) and outline some office policies and procedures. We strongly encourage you to read/print the information and save it for future reference. If you have any questions or concerns, please do not hesitate to contact our office!

### COST OF ATTENDANCE

The Cost of Attendance that is used to determine financial aid award eligibility is comprised of both direct and indirect expenses. Direct expenses are those charges that appear on a student's account statement (bill) such as tuition, fees, room and board while indirect expenses include an allowance for books and monthly personal expenses that will not appear on the bill. The amounts we use to determine indirect expenses are estimates and are based on the amounts students typically spend in a given academic year. The Cost of Attendance is not what you will be billed from the College. Rather, the total figure represents all the average costs that a student could incur as a student at the College. If a student's living status changes (i.e. resident to commuter), the financial aid award may be adjusted.

### BUDGET WORKSHEET

Our office has prepared a [Budget Worksheet](#) to help you determine the amount you may be expected to pay towards your direct costs. The worksheet helps you estimate charges for the full year (*all charges can be found at [providence.edu/bursar](http://providence.edu/bursar) or in your CashNet*) then using your award information (available in CyberFriar) to determine total resources. Please refer to the Budget Worksheet located under the Publications section on our website.

### FAMILY CONTRIBUTION

In determining aid packages for returning students, Providence College distributes financial assistance based on a number of factors, including federal policy, institutional policy, and the availability of resources. Providence College uses **Federal Methodology (FM)** required by the Higher Education Act (1965), as amended, to determine a student's eligibility for all federal financial aid programs. Using the information provided on the **Free Application for Federal Student Aid (FAFSA)** allows the College to distribute federal financial assistance to eligible students in accordance with federal guidelines. For institutional need-based aid, the College subscribes to a more comprehensive analysis of a family's ability to financially contribute known as **Institutional Methodology (IM)**. The information provided on the **College Scholarship Service (CSS) PROFILE** application allows the College to use a more systematic approach to determine the amount of financial assistance a family truly needs in order to successfully finance its student's education. Among the most common factors that are considered for the determination of the family contribution using IM are the inclusion of home equity and family owned business(es) as an asset, the consideration of business and real estate losses, and the exclusion of number in college for household members in graduate school. Using both methodologies, the Office of Financial Aid constructs award packages consisting of grants, scholarships, work-study, and loans. Since resources are limited, and in order to give some aid to the maximum number of individuals who qualify, a family's demonstrated need may not be met in full, and all of the mentioned types of assistance described in this brochure may not be offered to you.

Since the primary responsibility for the cost of education for the student belongs to the individual and his or her parents, it is presumed that the student and the family will make the maximum effort to provide for the expenses of an undergraduate education. Should parents discontinue their support for reasons other than ability to pay, Providence College cannot assume parental responsibility for the student.

### ANNUAL RENEWAL OF AID

Students must reapply for need-based financial assistance each year by completing the **FAFSA** and **CSS PROFILE**. Starting with the 2017-2018 academic year, families will be required to fill out these applications using income information from two years prior; for example, instead of using 2016 tax information for the 2017-2018 form, it will be required to be completed using 2015 tax information.

All need-based financial assistance is renewable for all four undergraduate years provided a student meets our deadline, remains in good academic standing and continues to demonstrate similar financial need. Depending upon your calculated need and availability of funding in subsequent years, your aid award may vary. The principle factors used in computing your need are the

same every year and include such things as family income, assets, household size, and number of family members in college. The award that you receive for your first year usually provides a rough indication of the level and type of aid that you may expect to receive in subsequent years unless you experience a significant change in one of the aforementioned areas. Please note: the CSS PROFILE is not required for those families only interested in federal financial assistance.

## LATE POLICY

Any applications for need-based assistance that are completed after the May 5, 2017 deadline will be deemed late. If a student demonstrates eligibility for institutional need-based assistance and his or her completed application (see below) is received after May 5, 2017, he or she will receive an electronic award notification that only includes merit-based funding, athletic grants, Martin Luther King, Jr. and Cunningham Scholarships, tuition remission or exchange (if applicable) and the maximum federal assistance available. Late applications **will not** include any institutional need-based grant assistance regardless of a student's demonstrated eligibility, and mitigating or changes in circumstances.

The Office of Financial Aid will automatically maintain a waiting list for those students who complete all requirements past the published deadline. Therefore, a formal appeal or letter asking for reconsideration due to a family's late application materials is not necessary. After **October 1**, the Office of Financial Aid will notify students of their status on the waiting list. Students will be considered for need-based grant assistance solely if funds are available and in the date order that their applications were completed.

Students will need to make other payment arrangements by August 15th to meet the deadline for payment of the Fall semester charges. **Funding is not guaranteed**. Any funds offered to students will be determined based solely on the availability of funding and may not be comparable to the level of grant assistance offered to those students who met the deadline and demonstrated an similar level of eligibility.

Students penalized in a given year due to submitting late application materials will have another opportunity to reapply for aid in future years, provided the published deadlines are met going forward.

## VERIFICATION

In order to ensure that financial aid funds are distributed on an equitable basis, and to meet U. S. Department of Education requirements, a number of student applicants are required to complete a process called "verification." Students selected to complete the verification process are required to submit documentation of the information initially provided on the student's FAFSA. Documentation includes, but is not limited to: copies of the student and parent 2015 IRS tax transcripts (or IRS data retrieval tool in the FAFSA website), 2015 W-2 forms, documentation of untaxed income, verification of non-tax filer status, and statements that confirm the number of family members receiving parental support and number of family members enrolled in college. Students who must complete the verification process should read our requests outlining the requirements very carefully and respond by our deadline. Financial aid offers will not be renewed unless verification requests are completed. Failure to comply with verification requirements can result in loss of all financial aid.

## CHANGE IN CIRCUMSTANCES

If your family has experienced a change in circumstances (i.e. job loss or unexpected medical expenses) since you completed your application for aid, we are willing to revisit your original need calculations and aid package. Should you wish to receive such a review, you will need to complete our **Special Conditions Form** which is located under the Forms section of our website. Please note, we will review your application to determine if you show additional eligibility for federal financial aid, however, it is likely that we will not be able to respond to your request for additional institutional funding **until after the start of the Fall semester**. Since our institutional resources are limited, it is possible that we may not have any grant funding available to provide additional assistance for those students who have experienced a change of circumstance. We recommend that you make arrangements for paying your bill and plan financing based on the financial aid you have already been offered for the upcoming academic year.

## FEDERAL DIRECT STAFFORD AND PERKINS STUDENT LOANS

### Previous Borrower

If you have previously accepted a Federal Direct Stafford Loan and/or a Federal Perkins Loan, you are not required to complete another Entrance Counseling or Master Promissory Note. The loan amount that appears on your most recent financial assistance offer (available in your CyberFriar Account), **minus the origination fee**, will be automatically applied to your billing statement at the end of the add/drop period in each semester. If you wish to decline all or part of any loan you have been offered, use the Award Letter Response Form located under the Forms section of our website. You can submit the form directly to the Office of Financial Aid.

### First-time Borrower

If you are borrowing a Federal Direct Stafford Loan for the first time, you are required to complete Entrance Counseling and a Master Promissory Note at [www.studentloans.gov](http://www.studentloans.gov). If you are borrowing a Perkins Loan for the first time, you must also complete

a Master Promissory Note and Entrance Counseling at [signmyloan.com](http://signmyloan.com) before the loan can be disbursed. More information will be sent to you at a later date by Providence College's Student Loan Office on how to complete the documents outlined above as well additional information. If you wish to decline all or part of any loan you have been offered, use the Award Letter Response Form located under the Forms section of our website.

For the 2017-2018 academic year, the Federal Direct Subsidized and Unsubsidized undergraduate Loan(s) are fixed at **4.45%**. Federal Direct Subsidized Loans are need-based and do not accrue interest while the student is enrolled at least half-time. Interest will accrue for students borrowing Federal Direct Unsubsidized Loan which can be paid on a quarterly basis while the student is in school or can be capitalized (added to the principal) and payable when the student graduates or drops below half-time. Loan funds will be credited to your bill each semester **minus the origination fee**. Repayment for Direct Stafford Loans begins 6 months and Perkins Loan begins 9 months after a student graduates or ceases attending school at least half-time. For the 2017-2018 academic year, the annual borrowing limits for the Direct Stafford Loan are as follows:

Credits Completed	Undergrad Dependent		Undergrad Independent	
	Subsidized	Unsubsidized	Subsidized	Unsubsidized
0-25	\$3,500	\$2,000	\$3,500	\$6,000
26-56	\$4,500	\$2,000	\$4,500	\$6,000
57-88	\$5,500	\$2,000	\$5,500	\$7,000
89-116	\$5,500	\$2,000	\$5,500	\$7,000

To determine how much you are eligible to borrow, choose the category that best fits your status (i.e. undergraduate dependent or independent). Choose the row that reflects how many credits you have completed. A student can borrow up to the total of the two columns (subsidized + unsubsidized). For example, an undergraduate dependent student with 20 credits can borrow a total of \$5,500 no more than \$3,500 of which may be subsidized.

Independent students [or students whose parents have been denied a Parent Loan for Undergraduate Students (PLUS)] can borrow a total of \$6,000 in an unsubsidized Direct Loan the first two years and \$7,000 the remaining years. Parents **MUST** apply and get turned down each year the student wishes to take advantage for the additional unsubsidized loan.

Cumulatively, an undergraduate dependent can borrow up to \$31,000 (no more than \$23,000 of which can be subsidized); undergraduate independent or students whose parents have been turned down for a PLUS loan can borrow up to \$57,500 (no more than \$23,000 can be subsidized).

The Federal Perkins Loan continues to be fixed at **5%** with **no origination fee** for the 2017-2018 academic year. Interest does not accrue while the student is enrolled at least half-time and repayment begins 9 months after the student graduates or ceases attending school at least half-time. Please note, as of September 30, 2017 the Perkins Loan will be eliminated.

## STUDENT EMPLOYMENT OPPORTUNITIES

Students who have been awarded **Federal Work Study (FWS)** as part of their package are responsible for securing their own employment opportunity. Simply being awarded FWS does not guarantee a job opportunity. Students who wish to work during the academic year but have not been awarded or are not eligible for FWS can do so through the **Regular Student Payroll (RSP)**. However, since priority is given to students with FWS, a RSP applicant most likely will not have their application reviewed by the department until all FWS applicants who meet the position qualifications have been considered for hire. These jobs can be searched and applied for in our online system beginning at the start of school. Students can use this link to begin their job search process: <https://careers.providence.edu>. It is important to remember work earnings are **not** credited to the student's account. Students are paid on a bi-weekly basis for only the hours worked.

### Have a job?

If you are returning to the same FWS or RSP job you had in the prior academic year, your supervisor should have already placed you on a rehire list. There is no additional paperwork necessary for you to complete.

### Have a new job or changing jobs?

If you are a new hire or changing jobs, there is some additional paperwork required from you before you can begin working. For a new hire, you will need to complete an I-9 form, a W-4 form, and an Employment Certification Form. If you are changing jobs, you will only need to complete a new Employment Certification Form. All these forms can be accessed from the Required Paperwork section within the On-Campus Employment section of our website.

### Have two jobs?

With **prior approval** from the Office of Financial Aid, students are allowed to have two jobs whether it is two FWS, two RSP or one of each **if** one of the jobs offers a limited number of working hours (i.e. less than 5). In all cases and combination of jobs, a

student is not permitted to work more than 20 hours in a week during the academic year and must not have overlapping hours (i.e. working at two places at the same time). **It is important to note, Resident Assistants are not offered work study, as they will receive a stipend. Furthermore, Resident Assistants are not authorized to work two jobs.**

## GRANTS & SCHOLARSHIPS

### Need-Based Grants and Scholarships

All institutional need-based grant monies are awarded to undergraduate students on the basis of financial need. Grants are renewed provided the student is making satisfactory academic progress towards the completion of a degree and the student's eligibility has not diminished from the previous year. An example of need-based institutional funding would be Providence College Grants.

### Merit-Based Scholarships

Merit awards given to undergraduate students are based upon individual academic achievement prior to enrolling at Providence College. Awards are determined by the Office of Admission and are renewable provided the student maintains the required Grade Point Average (GPA) and other eligibility criteria as outlined in their scholarship contract. Some examples of merit-based institutional funding are the St. Dominic, St. Thomas Aquinas, St. Catherine of Siena and Albertus Magnus Scholarships. Please note, students not offered a merit-based scholarship at the time of acceptance are not considered for these scholarships in subsequent years, even if they are invited to join the Liberal Arts Honors Program. In addition, if you receive another source of funding that is designated solely for tuition, your merit-based award may be reduced, since the total of these sources cannot exceed the cost of tuition on an annual basis.

### Endowed/Donor Scholarships

Recipients for Endowed/Donor scholarships are selected by the Office of Financial Aid. While a student may be selected as a recipient for an Endowed/Donor scholarship, the funds from these sources will be used to replace and not supplement the original grant awarded. No separate application is necessary in order to be considered for these special funds. All eligible students will be considered for scholarships and will be notified beginning in the summer and continuing throughout the academic year. Those students who had an Endowed/Donor Scholarships in 2016-2017 were renewed for the 2017-2018 academic year provided they still met the scholarship criteria. Please note, the College strongly encourages any Endowed/Donor scholarship recipient to write a thank you note to the current contact for their fund(s). Until a student has completed this request, they will continue to receive reminders from the Office of Financial Aid and Institutional Advancement.

### Providence College Family Grants

Family Grants are available when two or more immediate family members attend the College at the same time in the undergraduate program. The tuition of the younger student(s) is reduced by \$1,000. Effective July 2007, if the younger family member is already receiving institutional money covering tuition in full then the Family Grant would be given to the older sibling, provided they are not receiving a full tuition scholarship/grant from Providence College. If you feel you are eligible for this grant and it is not reflected on your award, please contact our office.

### Federal Pell Grants and Supplemental Educational Opportunity Grant (SEOG)

Eligibility for the Pell Grant and SEOG is based on the information provided on a student's FAFSA. These grants do not have to be repaid and are restricted to undergraduate students who have not earned a baccalaureate degree. For the 2017-2018 academic year, Pell Grant awards can range from a minimum of \$606 to a maximum of \$5,920. Specific Pell Grant amounts are determined by the student's final Expected Family Contribution (EFC) generated from the 2017-2018 FAFSA and the number of credits for which a student is registered and billed (i.e. summer or academic year) for at the end of the add/drop period in each semester/term (i.e. full-time or part-time). Please note, Federal Pell Grants are now limited to a maximum of 12 semesters or the equivalent (roughly 6 years). Students will receive a notice if they are close to their limit. Lastly, since the College only receives a limited amount of SEOG, not all students who are Pell eligible will receive one.

### Outside Scholarships

Your current financial assistance might have been prepared without any information regarding outside scholarships received from other sources (i.e. your parent's employer, your high school). When you receive an outside scholarship, our office is required to re-evaluate your financial aid package and account for the additional resource. Keep in mind that federal regulations stipulate that an outside scholarship cannot be used to reduce your family contribution. The receipt of outside assistance may require an adjustment to the original aid offer when the additional assistance provides the student with total funds in excess of calculated eligibility. When it is necessary to adjust an aid offer, reductions will be applied first to federal student loans or federal work study before reducing institutional grant/scholarship assistance. If you have received an outside scholarship in a prior year and expect it to be renewed, please let us know using an Award Letter Response Form.

## DISBURSEMENT OF FINANCIAL ASSISTANCE

The Office of Financial Aid works closely with the Bursar's Office regarding the release of financial assistance. The Bursar's Office is notified by the Office of Financial Aid on a rolling basis when funding is available to be released onto a student's billing statement. The Bursar's Office begins to run disbursements at the end of add/drop for each term (i.e. Summer/Fall/Spring).

A student can submit a refund request at any time (by emailing [refunds@providence.edu](mailto:refunds@providence.edu)), however, a refund check for any overage cannot be processed until the funding that creates the credit has been successfully released to the student's billing statement. The Bursar's Office will process a refund check for any eligible/requested credit within 14 calendar days of it appearing on the student's billing statement. In addition, the Bursar's Office will automatically process a refund check within 14 calendar days for a student if the overage is solely created by federal (i.e. Title IV) funding.

Any student who does not request a refund (and does not have a credit due to federal funding) will have the overage held on their billing statement and applied to any future/pending charges. If a student does have a credit due to federal funding, and would like it to remain on their billing statement a request must be made in writing to [bursar@providence.edu](mailto:bursar@providence.edu).

For the status of a refund check, please contact the Bursar's Office at 401-865-2284.

## WITHDRAWALS/LEAVE OF ABSENCE

Withdrawing from all courses after the add/drop deadline is considered a separation from the College. If a student withdraws or takes a leave of absence before 60% of the semester is completed (approximately 8-9 weeks into the semester), federal financial aid (including parent PLUS loans) awards will be recalculated, according to the percentage of the semester completed as shown below:

$$\frac{(\text{Days enrolled}) - (\text{Official breaks of five days or longer})}{\text{Total number of class days in the semester}}$$

In addition, the amount of institutional merit and need-based aid a student is able to retain is determined by calculating the original percentage of aid offered compared to the student's original cost of attendance. Lastly, any alternative loans a student has will be subject to pro-ration based on remaining charges left on your bill after all other pro-rations have been completed. Based on the exact withdrawal date, the Office of Financial Aid will calculate the amount of aid earned and return the remainder of these funds to their respective source. Students, who have already received a refund check from the Bursar's Office prior to their separation from the College, may owe money that must be returned to the College.

## SATISFACTORY ACADEMIC PROGRESS

A student is required to meet minimum **Satisfactory Academic Progress (SAP)** standards as defined by the U.S. Department of Education to remain eligible for financial aid each academic year. Each semester (or upon re-enrollment to the College) academic performance is reviewed to determine if a student is making SAP. The review is based on qualitative (grade point average) and quantitative measures (credits completed vs. credits attempted or pace toward completion).

### Making Reasonable Pace—Quantitative measure

You must complete on an annual basis, with passing grades, at least two-thirds (67%) of the total number of credits you attempt (including those attempted during summer and winter sessions, non-degree semesters and transfer credits). For example, if you *attempt* 30 credits in a one academic year, but only *earn* passing grades in 24 credits, then you are making reasonable academic pace in 80% of your coursework.

### Good Academic Standing—Qualitative measure

Credits Completed	Minimum GPA
0-12	1.60
13-24	1.80
25-36	1.90
37-116+	2.00

A student must receive passing grades in at least two-thirds (67%) of the total number of credits attempted and meet the minimum qualitative standards above. The Office of Financial Aid will send a warning or termination letter stating that eligibility has been impacted if a student fails to meet any of the quantitative and/or qualitative standards of SAP as specified in the above grid on a semester basis.

## STUDY ABROAD

If you have been accepted into a study abroad program, there are some additional steps you will need to take to ensure all of your eligible funding can be credited to your PC student account and transferred as a payment directly to the program you are attending or directly to a parent/guardian. First, you need to ensure all of your financial aid application materials are completed and any requests for additional information, including verification, have been satisfied. Second, a **Consortium Agreement** will also need to be completed. This form can be accessed under the Forms section on our website. Students studying abroad Fall 2017 must submit their consortium agreement to the College by July 1st, and students studying abroad Spring 2018 must submit their consortium agreement to the College in October (date to be announced later).

Providence College allows institutional funding (i.e. merit scholarships, grants, or endowed/donor funding) to be used in the semester(s) students choose to study abroad. Please note, Athletic Grants and Federal Work Study cannot be used when students are studying abroad.

Charges for the semester(s) you are abroad that appear on your **PC billing statement** could include the following: home school tuition charge, tuition differential\*, home school study abroad fee, student health insurance (if on the student PC Health Plan), any prior semester balances and charges due to your housing contract. Charges for the semester(s) you are abroad that appear on your **Host School's billing statement** could include the following: room, board, travel, books, supplies, and any miscellaneous fees. *\*When the abroad program tuition rate is greater than the Providence College tuition rate you will also be charged the tuition differential between the program rate and the Providence College rate.*

Your host school will send a separate tuition only billing statement to the Center for International Studies, who will in turn, ensure that the tuition charge is paid by the due date on the bill. You are responsible for satisfying any balance due to the host school for non-tuition fees. Any financial aid that you are eligible to receive (federal, state, institutional, alternative/private loans) for the semester you are going abroad will first be applied to the outstanding balance on your PC billing statement. If you have a refund on your account, make sure your Refund Instruction Form is completed prior to departure so the Bursar's Office knows where to send the excess (directly to host program or home to a parent).

If you need to consider alternative ways to finance your semester(s) abroad, information can be accessed under the Alternative Financing Section or Publications section on our website.

### **DID YOU KNOW?**

**Did you know** our website has even more detailed information about the programs and policies listed in this brochure? Please visit our website where you will be able to access all of our forms, publications and additional information. To access our website, visit [www.providence.edu/financial-aid](http://www.providence.edu/financial-aid)! If there is something you cannot find, please contact us. We are here to help you with all of your questions, comments and concerns.

**Did you know** that students can now apply for a book advance? If you have a pending credit on your student account, you can access your budgeted allowance for books for the current term, as determined by the Office of Financial Aid. A pending credit is when your total financial aid exceeds your Providence College charges. You can come to the Office of Financial Aid and complete a Book Advance Request Form in person, or you can download the form (located under the Forms Section on our website) and mail or fax it to the office. If approved, money will be added to your PC Card which you can then use to purchase your books at the bookstore on-campus only.

**Did you know** that the majority of our communications with students is now electronic? Students should check their PC email account often since we will be sending communications to them throughout the entire year (including summer months)! The email will either contain the communication or request that students log into their CyberFriar account to retrieve the revised information. It is our hope, that students will partner with and share any and all information they receive with their parent/guardian.

**Did you know** we now have a Facebook page? Visit this page for aid related information & useful tips relevant to current students and parent. Like us today - <https://www.facebook.com/pcfinaid>!

*—All information is accurate at the time of printing and subject to change based on changes to institutional policy and/or federal regulations.—*

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