



## WELCOME!

We would like to congratulate you on your offer of admission to the College of the Holy Cross.

Our mission is to ensure that a Holy Cross education is accessible to all students by helping you understand your financial aid notification, the terms of your offer, and the financial aid resources available to you.

We are available by phone Monday through Friday, 8:30 a.m. to 4:30 p.m. at 508-793-2265 or by email at [financialaid@holycross.edu](mailto:financialaid@holycross.edu). You are always welcome to stop by our office in Hogan 314 or schedule a virtual appointment via our website. We would love to see you!

Again, congratulations! We look forward to working with you over the next four years.

Sincerely,

Nicole M. Cunningham  
Director, Office of Financial Aid

## UNDERSTANDING YOUR AWARD

Typical financial aid offers consist of a combination of grants, scholarships, Federal Work-Study, and loans:

### SCHOLARSHIPS AND GRANTS

- i Magis Scholarship:  
Magis Scholarship recipients

to the federal government. Student eligibility for this program is determined by the information submitted on the Free Application for Federal Student Aid (FAFSA) and federal methodology. Federal Pell Grant funds are paid directly to the College and applied to the student's account.

**i Federal Supplemental Educational Opportunity Grant (SEOG):**

A federal grant program for students who, according to federal methodology, are determined to exhibit exceptional financial need. Holy Cross is granted a limited amount of funding for this program and priority SEOG eligibility is given to Federal Pell Grant recipients.

More information on scholarship and grant opportunities can be found on our website at <https://www.holycross.edu/how-aid-works/scholarships-grants>.

## WORK-STUDY

**i Federal Work-Study:**

An employment opportunity administered by Holy Cross and funded in part by the federal government. Students must show demonstrated financial need in order to qualify for the Work-Study program. These funds are not applied to the student's account and will not reduce billed costs, but will be paid directly to the student and are intended to defray the non-billed costs of education, such as personal expenses, travel, and books. First-year students are placed in positions within the College's Dining Services. Average amounts offered range from \$900 to \$1,800. You may decline to participate in Work-Study if you

wish. More information is available at <https://www.holycross.edu/how-aid-works/work-study>.

## FEDERAL LOANS

**i Federal Direct Loan:**

The College participates in the William D. Ford Federal Direct Loan Program. Under this low interest loan program, the funds for your loan come directly from the federal government. Repayment on Federal Direct Loans begins six months after the student borrower ceases to be enrolled on at least a half-time basis. The interest rate, set every July 1, is currently 5.5 percent. There is currently an upfront 1.057 percent origination default fee (subject to change) which is deducted from your loan amount before the loan funds are sent from the federal government to the College.

There are two types of loans available:

- **Subsidized.** Students who show demonstrated financial need are offered a Federal Direct Subsidized Loan, on which the government pays the interest while the student is enrolled at least half-time or in the six month grace period.
- **Unsubsidized.** Students are eligible to borrow the Unsubsidized Loan as well. Unsubsidized means that all interest charges for this loan are the responsibility of the borrower. Borrowers have the option to either pay the interest as it is assessed or have it accrue and be capitalized once in repayment.

The maximum amount you can borrow each year in Federal Direct Subsidized and Unsubsidized Loans depends on your grade level and on whether you are a dependent student or an independent

student. You have the right to decline or lower your loan amount(s).

The following table shows the maximum amount that you may borrow each academic year in Federal Direct Subsidized and Unsubsidized Loans. The actual loan amounts you are eligible to receive for an academic year may be less than the maximum annual amounts shown.

	Dependent student†	Independent student†
1st-year undergraduate	\$5,500 (of which a maximum	

Cross Loan. The College of the Holy Cross Loan may be declined. Additional information concerning Federal Direct Loans is available from the College at <https://www.holycross.edu/how-aid-works/student-loan-programs> or on the website of the U.S. Department of Education at <https://studentaid.gov/>.

**Loan terms and conditions:**

If this loan is not paid on time, it may be assessed late charges not to exceed 20 percent of the monthly payment due. The late charges may be added to the outstanding principal balance the day after the scheduled payment was due or included with the next scheduled payment after notice.

Additionally, the loans may also be deemed to be in default if scheduled payments are not made for at least 90 consecutive calendar days and the full remaining loan amount (including

late penalties and /or other fees and charges) may become due and payable immediately upon default. If the loan is deemed to be in default, the borrower is responsible for paying all collection and other costs, fees and expenses.\*\*

Please note that if a borrower files for bankruptcy the borrower may still be required to pay back the loan.

If the loan is approved, the terms of the loan will be available and will not change for 30 days except as a result of adjustments to the interest rate and other changes permitted by law. Before the loan may be disbursed, the borrower must complete and submit a self-certification form which will be provided by the College as part of the loan application process.

Assuming full principal and interest payments are made when due under this loan, the total cost would be as follows:

Amount Borrowed	Interest Rate	Loan Term	Total Paid over 10 years (includes associated fees)
\$5,000*	“ [ H G (subject to annual change for new loans)	10 years from start of repayment period	\$6,662

\*This example is based on borrowing a total of \$5,000 in a Holy Cross loan. However, the current borrowing limit is \$6,800 over four years.

\*\*Including, but not limited to, costs, fees and expenses of attorneys and/or any collection agency which may include, but is not limited to, a collection fee based on a maximum percentage of 33% of the outstanding loan amounts, and court costs.

## DETERMINATION OF NEED

Your eligibility for need-based financial assistance at Holy Cross has been determined based on the income and asset information your family has provided via the CSS Profile, the FAFSA, and all tax documents submitted to IDOC. Holy Cross uses institutional methodology to determine eligibility for institutional grant assistance. Eligibility for federal funds has been estimated at this time due to the late release of the FAFSA for 2024-2025. Any offer of federal aid is subject to change upon receipt and review of the FAFSA information, as well as in accordance with annual federal funding levels.

The following is the cost of attendance used to determine financial need for the 2024-2025 academic year:

### ESTIMATED COST OF ATTENDANCE: Campus Resident

#### Billed Costs:

Tuition	\$63,650
Standard Housing & Food Plan	18,820
Health Services Fee	430
*Student Activity Fee	420
<b>Total Billed Costs</b>	<b>\$83,320</b>

#### Non-Billed Costs:

Books and Supplies	1,000
Personal/Miscellaneous**	900
Average Student Loan Fee	58
<b>Total Non-Billed Costs</b>	<b>\$1,958</b>

**Total Cost of Attendance \$85,278**

Total Cost of Attendance for commuters is \$77,000.

\*Student activity fee due 1st semester

\*\*A transportation expense, not included here but part of your non-billed costs, will vary depending on where you live and will range from \$100-\$2,200.

Please use this worksheet to determine your family's financial responsibility.

## WORKSHEET

FALL SEMESTER 2024

\$41,870

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-

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\$ \_\_\_\_\_

Total billed costs\*

Grants and Scholarship

Loans (less fees)

Other (not Work-Study)

Balance Due

SPRING SEMESTER 2025

\$41,450

-

-

-

\$ \_\_\_\_\_

\*Billed costs include Tuition, Housing and Food, the Health Services Fee and Student Activity Fee. If you will not be covered by your family's medical insurance you will also be charged the medical insurance premium of \$2,403 (estimated) in the fall semester. Work-Study is paid directly to the student and should not be used to estimate your balance due.

# TERMS AND CONDITIONS

- i All members of the Class of 2028 who accept financial aid at Holy Cross must submit signed copies of parent, student, and business 2022 Federal Income Tax Forms, including all schedules, W-2s, and K-1s to the College Board's Institutional Documentation Service (IDOC) at <https://idoc.collegeboard.org>. Noncustodial Parent Tax Forms must also be uploaded directly to IDOC. If the parent and/or student will not file a federal return, the Non-Filer Statement should be submitted in its place. This form can be printed from our website or directly in IDOC and completed electronically. All documents should have been submitted to IDOC by January 15, 2024. If you have not yet done so, please submit the required documents as soon as possible to avoid the cancellation of your offer.
- i If your FAFSA is selected for federal verification, you may be required to submit additional documentation to IDOC. We will give you instructions on what is needed at that time. Please pay attention to your email accounts.
- i Please be advised that the Financial Aid office cannot finalize your financial aid offer until the verification process is complete.
- i Your financial aid offer is contingent upon a review of all family tax documents. The College reserves the right to revise a student's offer if this review reveals income or assets not considered at the time of the original notification.
- i Additionally, the College reserves the right to review, modify or cancel a student's offer in whole or in part if it determines that any of the information provided by a student or on the student's behalf is inaccurate or incorrect. Providing false information in order to obtain financial aid will result in the student losing any aid received. If federal funds are involved, the federal government will be so advised. In such cases that family will be ineligible for any College assistance in the future.
- i Federal funding including Direct Loans, Work-Study, Supplemental Educational Opportunity Grants and Pell Grants are considered provisional as Congress has not yet given final



- i If your financial aid offer is based on your status as an on-campus resident participating in the food plan, the total amount of your

for your educational expenses thereby eliminating the need to make a single large payment prior to each semester. For more details please visit the Bursar website at <https://www.holycross.edu/bursars-office/monthly-payment-plan-option>.

Remember, the Office of Financial Aid is here to assist you with any questions that you may have regarding your financial aid offer and the financing of your student's education.

## OUTSIDE RESOURCES

The student must notify the Financial Aid office of all outside assistance that he or she may receive. To do so, students should use the process described in the steps below beginning in late May or once they have access to their STAR portal.

1. Log into your STAR self-service portal.
2. Click on the Student Center tile.
3. Under the Finances heading, click on View Financial Aid.
4. Select the 2025 Aid Year.
5. On the Award Summary screen, click on Report Other Financial Aid.
6. On the Aid from Other Sources screen, click on Report Additional Aid.
7. On the Report Other Financial Aid screen, "Type" refers to whether the fund is for fall only, spring only, or divided evenly over both terms. Under "Description," type the name of the scholarship organization or donor. "Amount" is the total scholarship amount.
8. If you have multiple funds to report, click Add Another Award.
9. Click Save.

If scholarship, prize, or gift assistance is granted from another agency in addition to the financial aid offered by the College, an adjustment of the

Holy Cross Financial Aid offer may be required. Students are allowed to keep any outside assistance they receive up to federally determined need. Should outside assistance bring a student's total award above federal need, the Financial Aid office will reduce the loan and/or work components of the student's offer first. Only if the total outside assistance received exceeds the federal need and loan and work portion of the Holy Cross offer will Holy Cross Grant assistance be affected.

There are many online resources to help you research additional available scholarships and grants, including the following:

<https://www.fastweb.com>  
<https://bigfuture.collegeboard.org/scholarship-search>

### i Federal Pell Grants and State Grants

The College makes every effort to estimate a student's Federal Pell Grant and/or State Grant eligibility. If after income and asset verification the Federal Pell Grant and/or State Grant amount differs from the original estimate, the Holy Cross Grant will be adjusted accordingly. This adjustment policy applies only to offers where a Holy Cross Grant was part of the original notification. Please be advised that should it be determined that a student is eligible

Vermont, Holy Cross expects that  
you will take advantage of state-

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## STATEMENT OF NONDISCRIMINATION:

The College of the Holy Cross admits students of any race, color, national and ethnic origin to all of the rights, privileges, programs and activities generally accorded or made available to students. It does not discriminate on the basis of race, national and ethnic origin, or on any other unlawful basis, in administration of its educational policies, admissions policies, scholarship/grant and loan programs, and athletic and other College-administered programs.

## LEAVE OF ABSENCE

Students considering a leave of absence (LOA) from the College are strongly encouraged to speak with their class dean before making any decisions. Generally speaking, students who are in good academic standing and who receive financial aid will have their financial aid reinstated once they return. For students who return within the same academic year, their aid will be restored when they return to campus. For students who take a LOA and then return in a subsequent year, however, need to submit the required financial aid application documentation to have their eligibility redetermined for that year.

Students who receive or have received federal student loans should be aware that the loans will go into repayment six months after they are no longer enrolled at least half-time. Therefore, students who are on LOA for longer than six months will have to start paying back their loans. Once they return to class, though, the loans will go back into deferment.

Students who receive federal aid should be aware that if they take a LOA during the middle of a semester, they will be subject to federal Return to Title IV Aid regulations. The College is required by federal statute to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a LOA prior to completing 60% of a term. The student's eligibility for the funds received from federal Title IV financial aid programs must be recalculated in these situations.

Taking a LOA can also impact students' satisfactory academic progress (SAP). Students must maintain SAP in order to maintain financial aid eligibility, so taking a LOA — especially during the middle of a semester — can impact that SAP calculation, which can then impact aid eligibility. More information about the SAP policy is available at <https://www.holycross.edu/how-aid-works/maintaining-good-academic-standing>.

# GLOSSARY OF TERMS

i **Academic Year**

The school year, usually from the beginning of September through the end of May.

i **Billed costs**

Costs directly charged by the College, such as tuition, fees, housing, meals, and health insurance. If you will not be covered by your family's medical insurance, you will be charged the medical insurance premiums of \$2,844 (estimated).

i **College of the Holy Cross Loan**

An institutional student loan program offering a fixed interest rate to students who demonstrate financial need. The loan is awarded by the Office of Financial Aid based on demonstrated financial need, and the program is administered by the College with a limited amount of funds available each year. The College of the Holy Cross Loan was created in response to the expiration of the Federal Perkins Loan Program.

i **Contributor**

Any individual required to provide consent and approval for federal tax information (FTI) along with

the borrower's loans. First time federal loan borrowers must complete entrance counseling before their federal loans disburse to their account

i **Expected Family Contribution**

The expected family contribution (EFC) is a measure of the family's financial strength. It is a minimum measure of the family's share of college costs. It is used to determine the student's eligibility for student financial aid in the calculation of financial need. Despite the name, it is not the amount of money the family will pay for college. Most families will pay more than the EFC because the financial aid offer may include loans and/or student employment.

i **FAFSA**

The Free Application for Federal Student Aid (FAFSA) is a form that collects your family's financial information to determine your eligibility for Federal aid programs. If you're applying for financial aid from Holy Cross, you must submit a FAFSA. To complete the application, see FAFSA's website. Please note the 2024-2025 FAFSA will not be released until December 2023.

Incoming freshman applicants should submit a FAFSA before November 15 for Early Decision or January 15 for Early Decision 2 and Regular Decision; returning students should submit an updated FAFSA by November 1.

i **FAFSA FTI Approval**

Formal approval granted by an applicant and any applicable contributors for a given FAFSA cycle (for example: December 2023 to September 2025 for the 2024-25 FAFSA form) to retrieve and use

FTI to determine an applicant's federal financial aid eligibility as well as permit the redisclosure of FTI by the Department to an eligible institution; state higher education agency; or a designated scholarship organization for the application, award, and administration of student aid programs.

**IMPORTANT:** An applicant and contributor (if applicable) must provide approval once each year. If FAFSA FTI approval is not provided, the student will not be eligible for any Title IV aid until the approval is provided by each contributor.

i **FAFSA Submission Summary**

Formerly known as the Student Aid Report (SAR); the student's output document providing a summary of data input on the FAFSA form.

i **Family Size**

Formerly known as "household size" on FAFSA form; the number of family members and dependents in the applicant's household as determined from the tax return.

i **Federal Direct Parent PLUS Loan**

Federal Direct Parent Loan for Undergraduate Students, which allows parents with good credit to borrow each year up to the cost of attendance minus financial aid.

i **Federal Direct Loan**

A federally-funded student loan program. To learn more about Federal Direct Loans, visit the Federal Student Aid website (<https://studentaid.gov/>).

i **Federal Direct Subsidized Loan**

A federal student loan where a borrower isn't generally responsible for paying interest

while in an in-school, grace, or deferment period. This loan is based on financial need.

#### i Federal Direct Unsubsidized Loan

An unsubsidized loan offers students a lower fixed interest rate and flexible repayment terms. It's not based on financial need.

#### i Federal Methodology

A type of need analysis using the information presented on the Free Application for Federal Student Aid (FAFSA). Federal Methodology determines financial need for federal aid according to the regulations set by the U.S. Department of Education.

#### i Federal Pell Grant

The largest federal aid program, in which students receive offers directly from the federal government. It is designed to assist students from low-income households. To qualify for a Pell Grant, a student must demonstrate financial need by completing and submitting the FAFSA form.

#### i Federal SEOG

The Supplemental Educational Opportunity Grant, a limited, federally-provided fund which Holy Cross allocates to its most needy students. Students eligible for Pell Grants will receive first consideration.

#### i Federal Work-Study (FWS)

A federal program offered and administered by the College that provides opportunity for part-time employment to students with financial need to help pay non-billed costs. Funds are paid out through a paycheck, as earned.

#### i Financial Aid

Financial aid is money to help pay for college.

#### i FSA ID

An FSA ID consists of a username and password which gives you access to the U.S. Department of Education's online systems and also serves as your legal signature when completing electronic documents such as the FAFSA.

#### i Federal Tax Information (FTI)

Data and information related to federal tax paying. It includes a return or return information received directly from the IRS or obtained through an authorized secondary source such as the U.S. Department of Education. FTI also includes any information created by the recipient that is derived from a federal return or return information received from the IRS or obtained through an authorized secondary source. Other return information considered FTI includes the taxpayer's name; mailing address; identification numbers including Social Security number or employer identification number; any information extracted from a return, including names of dependents or the location of a business; information on whether a return was, is being, or will be examined or subject to other investigation or processing; information contained on transcripts of accounts; the fact that a return was filed or examined; investigation or collection history; or tax balance due information.

#### i FUTURE Act Direct Data Exchange (FA-DDX)

FA-DDX replaces the IRS Data Retrieval Tool (DRT) to transfer an individual's FTI to the Department. This data transfer is now required and is no longer optional.

### i Gift Aid

Gift aid can include awards with titles such as grants, scholarships, remissions, awards, waivers, etc. Gift aid can be awarded based upon many factors, including financial need and merit (academic, athletic, musical). Merit scholarships will be renewed each year provided that you continue to make good academic progress and maintain a satisfactory disciplinary record. Need-based grants can change each year based on changes in income, assets, and the number of dependents enrolled as undergraduate students in a college or university.

### i Grant

A type of financial aid based on financial need that the student does not have to repay.

### i Institutional Methodology

A type of need analysis using the information presented on the CSS Profile. Institutional Methodology provides a fair and equitable determination of a family's financial need for Holy Cross funded aid.

### i IDOC

Through the Institutional Documentation Service (IDOC), the College Board collects families' federal tax returns and other documents on behalf of the College of the Holy Cross. The Financial Aid office can then review students' documents electronically. All tax documentation is required to be submitted through IDOC; we cannot accept tax documentation through email or in our office.

### i Legal Guardianship

Legal guardianship is a designation by a court that authorizes someone to care for an individual in place or absence of parents. If you are under a legal guardianship,

you would be considered an independent student.

### i Master Promissory Note (MPN)

The MPN is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the US Department of Education or other entity for private loans. It also explains the terms and conditions of your



#### i ROTC Incentive Grants

Grants covering standard room charges for four-year Holy Cross students participating in the Navy, Army, or Air Force Reserve Officers Training Corps programs. For more on this, see "ROTC scholarships and stipends" on the Scholarships and Grants page (<https://www>.

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