**A GUIDE TO YOUR FINANCIAL AID AWARD**

Simply stated, the formula used to determine your eligibility is:

\[
\text{Cost of Attendance (COA)} - \text{Minus your Expected Family Contribution (EFC)} = \text{Equals your eligibility for need-based financial aid}
\]

Your Expected Family Contribution is calculated using information from your FAFSA. Your Cost of Attendance is based on your direct and indirect expenses related to being a student.

Your financial aid may include a combination of grants/scholarships/waivers (gift-aid), loans (self-help) and work study (self-help).

**COST OF ATTENDANCE (COA)**

Cost of Attendance budgets are designed to provide students with a reasonable estimate of total costs for one year of attendance. Your Cost of Attendance is different than your bill.

Your overall Cost of Attendance includes direct costs billed to you by the university and indirect costs. Tuition and Fees are direct costs billed to all students. Indirect costs for books, supplies, transportation and miscellaneous expenses are estimated and are included in the formula to determine your eligibility for financial aid.

For students living on-campus, you will receive a bill each semester for tuition, mandatory fees, and room and board.

**REVIEW YOUR FINANCIAL AID AWARD LETTER**

Determine Out-of-pocket Cost which is the difference between the cost of attendance and all gift aid. Out-of-pocket cost can be covered through a variety of sources, including: savings, income and educational loans.

**FOR FEDERAL LOAN BORROWERS, ACCEPT YOUR FEDERAL DIRECT LOANS**

Federal Direct Loans: In order to accept your Federal Direct Loan(s), all NEW student loan borrowers must:

- Go to studentaid.gov (logon with your FSA ID used to complete the FAFSA) and complete:
  - Entrance Counseling
  - Loan Agreement (MPN)
  - Informed Borrower Consent

If you do not formally accept your Federal Direct Loan(s), the loan(s) will not show as a credit on your semester bill.

**DETERMINE YOUR PLAN TO PAY FOR COLLEGE**

Families are responsible for paying the portion of the bill that is not covered by financial aid. Students and families may choose to pay for college in a variety of different ways.

- **Balance Due Payment:** Bills are issued once a semester. Each semester, students and families can choose to make a direct payment of the entire balance due.
- **Installment Plan:** Once student bills are issued, families will have the opportunity to join the Westfield State University Installment Plan. The Installment Plan allows families to pay the balance due in four payments each semester.
- **Supplemental Loans:** Students and parents can apply for additional private loans and parents can apply for the Federal Direct Parent Plus Loan.
  - For private lenders, most students will need a creditworthy co-signer to apply with them. This co-signer does not need to be a parent. We use elmselect.com as a way to assist students in selecting a lender. The Financial Aid Office at Westfield State University does not endorse any private educational loan lender over another and can certify eligible loans from lenders not listed on Elm Select.
  - To apply for a Federal Direct Parent Plus Loan a parent must go to studentaid.gov and log on using their FSA ID.
  - If approved for the loan and a parent wants to accept the loan, the parent needs to complete the Loan Agreement (Master Promissory Note-MPN) and the Informed Borrower Consent for the loan.
  - If a parent is denied a Federal Direct Parent Plus Loan, we are able to add or increase the unsubsidized loan by an additional $4,000 for freshman and sophomore level students and $5,000 for junior and senior level students.
FEDERAL DIRECT LOANS*

Interest Rate
Federal Direct Loans: 4.53% Federal Direct Loans: 10.59%

Annual Federal Direct Loan Limits
• Freshmen year Undergraduates: $5,500
• Sophomore year Undergraduates: $6,500
• Remaining Undergraduate years: $7,500

Additional Federal Direct Loan Limits
• Freshmen & Sophomore year Independent Students and Dependent Students whose parent cannot borrow
PLUS Loans - $4,000
• Remaining Undergraduate years for Independent Students and Dependent Students whose parent cannot borrow PLUS Loans - $5,000

Aggregate Limits
• Dependent Students: $31,000
  (up to $23,000 may be subsidized)
• Independent Students and Dependent Students whose parent cannot borrow PLUS Loans - $57,500
  (up to $23,000 may be subsidized)

PARENT PLUS LOAN*
• Interest Rate: 7.08%
• Loan Origination Fee: 4.236%
• Limits: Parents are eligible to borrow up to the cost of attendance after all aid is factored in
  *all interest rates and loan fees are for 2019–2020 award year and subject to change

PELL GRANT**
• 2019–2020 Annual Maximum Award: $6,195
• 2019–2020 Annual Minimum Award: $657
• Students are awarded Pell Grant based on eligibility determined by the Federal Government
  • Individuals are limited to 12 full-time semesters (or the equivalent) of Pell Grant usage. You are limited to 600% of any assistance you receive from another source. This includes, but is not limited to, scholarships and tuition waivers. Your financial aid award may be revised upon notification of an outside resource.

MASS GRANT**
• 2019–2020 Annual Maximum Award: $1,700
• 2019–2020 Annual Minimum Award: $600
• Students are awarded Mass Grant based on eligibility determined by the State Government
  • Individuals are limited to 8 full-time semesters/4 years of Mass Grant usage

RENEWING FAFFSA AND STAYING FINANCIAL AID ELIGIBLE
To stay eligible for all forms of Financial Aid, including private loans, you must maintain Satisfactory Academic Progress (SAP). For Day Division students, this means earning a minimum of 21 credits each academic year. Students must complete a new Free Application for Federal Student Aid (FAFSA) form every year. FAFSA applications for the following year become available on October 1.

TERMS AND CONDITIONS
When you signed your 2020–2021 FAFSA, you agreed to very specific terms and conditions. As a recipient of financial aid, it is important that you fully understand the responsibilities listed below:
• Any changes in enrollment, financial, or residential status must be reported to the Financial Aid Office to determine whether your eligibility is affected.
• You are required to notify the Financial Aid Office of any assistance you receive from another source. This includes, but is not limited to, scholarships and tuition waivers. Your financial aid award may be revised upon notification of an outside resource.
• If you withdraw after the first day of class, your financial aid eligibility, including your loan eligibility, may be reduced based upon federal regulations.
• Fall funds will begin to disburse on October 2, 2020. Spring funds will be disbursed on February 19, 2021.

For more information about the funds you have been awarded, consumer information, or a glossary of financial aid terms, please refer to westfield.ma.edu/FinancialAid

2020–2021 Full-Time Undergraduate Day Student Cost of Attendance: On-Campus & Off Campus Students

<table>
<thead>
<tr>
<th></th>
<th>IN STATE</th>
<th>OUT OF STATE</th>
<th>PROXIMITY</th>
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<tbody>
<tr>
<td>Total Direct Billed Costs (estimated)</td>
<td>$23,027</td>
<td>$29,107</td>
<td>$23,512</td>
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<tr>
<td>Tuition</td>
<td>$970</td>
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<td>$1,455</td>
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<td>Mandatory Fees</td>
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<td>$10,169</td>
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<tr>
<td>On-Campus Housing &amp; Meal Plan (Room &amp; Board)</td>
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<tr>
<td>Indirect Costs (estimated)</td>
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<tr>
<td>Books/Supplies</td>
<td>$1,070</td>
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<td>$1,070</td>
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<tr>
<td>Transportation</td>
<td>$1,020</td>
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<tr>
<td>Miscellaneous***</td>
<td>$1,652</td>
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<tr>
<td>Total (Direct &amp; Indirect)</td>
<td>$26,769</td>
<td>$32,849</td>
<td>$27,254</td>
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2020–2021 Full-Time Undergraduate Day Student Cost of Attendance: Commuter Students

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<tr>
<td>Total Direct Billed Costs (estimated)</td>
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<td>Mandatory Fees</td>
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<tr>
<td>Indirect Costs (estimated)</td>
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<tr>
<td>Room &amp; Board at Home (estimated)</td>
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<tr>
<td>Books/Supplies</td>
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<tr>
<td>Total (Direct &amp; Indirect)</td>
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*For students who qualify under terms of the New England Regional Student Program.
**Reflects an average of standard costs for residence halls and meal plans.
*** Includes personal expenses, loan fees, etc.