A GUIDE TO YOUR FINANCIAL AID AWARD

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

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

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 your 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 (Master Promissory Note-MPN)
  - Annual Student Loan Acknowledgement

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 and credible.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 loan from any lender.
  - **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 Annual Student Loan Acknowledgement 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 first and second year students and $5,000 for junior and senior level students.
**FEDERAL DIRECT LOANS**

**Interest Rate**
Federal Direct Loans: 2.75%
Federal Direct Loans: 10.57%

**Annual Federal Direct Loan Limits**
- First year Undergraduates: $5,500
- Second year Undergraduates: $6,500
- Remaining Undergraduate years: $7,500

**Additional Federal Direct Loan Limits**
- First and second 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: 5.30%
- Loan Origination Fee: 4.228%
- Limits: Parents are eligible to borrow up to the cost of education, including borrowing $5,000
  - Independent Students and Dependent Students whose parent cannot borrow PLUS Loans - $5,000

**MASS GRANT**

- 2020–2021 Annual Maximum Award - $6,345

**PELL GRANT**

- 2020–2021 Annual Maximum Award - $639

**On-Campus Housing & Meal Plan (Room & Board)**

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<tr>
<th>Room &amp; Board at Home (estimated)</th>
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<tbody>
<tr>
<td>Tuition</td>
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<tr>
<td>Mandatory Fees</td>
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<tr>
<td>Direct Costs (estimated)</td>
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<td>Miscellaneous</td>
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**Indirect Costs (estimated)**

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**Total (Direct & Indirect)**

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**TERMS AND CONDITIONS**

When you signed your 2021–2022 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 4, 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