

UNDERSTANDING YOUR FINANCIAL AID AND STUDENT ACCOUNT



Congratulations once again on your admission to Holy Cross College! The information included in this packet is provided to help you understand your financial aid notification, important next steps, and additional financing resources. As always, we are here to help if you have questions along the way.

IMPORTANT NEXT STEPS

- CONSIDER IF FEDERAL STUDENT LOANS ARE NECESSARY**
Most students who complete the FAFSA are eligible for the Federal Direct Loan Program, which offers low-interest loans to students. By default, any offered loan will be credited to your student account as a payment on your semester bills. You have the option, however, of accepting all, some, or none of your offered loan(s). For example, some students decline the offer of an unsubsidized loan because interest accrues immediately whereas subsidized loans do not accrue interest while you are enrolled at Holy Cross College. **If you would like to reduce or remove a loan from your financial aid notification, please contact us at financialaid@hcc-nd.edu.**

- COMPLETE THE MASTER PROMISSORY NOTE (MPN) AND ENTRANCE COUNSELING**
If you will be borrowing a Federal Direct Student Loan for the first time, you must complete the Master Promissory Note (MPN) and the student loan entrance counseling before funds can be disbursed. If you were offered Federal Direct Student Loans on your financial aid notification, directions for completing the MPN and entrance counseling will be included in your packet.

- COMPLETE VERIFICATION (IF SELECTED)**
Federal verification is a process which requires Holy Cross College to verify the accuracy of the information provided on the FAFSA of randomly selected applications. If you have been selected for verification by the U.S. Department of Education, directions for completing verification will be included in your packet. If the verification process necessitates a change to information originally submitted on the FAFSA, your offer(s) of need-based assistance may be adjusted. Need-based financial aid (grants and/or loans) will not be disbursed until the verification process is completed.

- NOTIFY HOLY CROSS COLLEGE OF OUTSIDE SCHOLARSHIPS**
If you receive an outside (private) scholarship, please notify the Office of Financial Aid so that the award can be added to your financial aid notification. The receipt of outside scholarships may require an adjustment to previously-offered aid if total assistance exceeds cost of attendance. If adjustments are necessary, offers of campus employment and Federal Direct Unsubsidized Loans will be reduced before Holy Cross scholarship or grant assistance. As soon as you become aware of an outside scholarship, send all award details via email to financialaid@hcc-nd.edu.

- PLAN AHEAD**
If you are seeking financing options like the Direct PLUS Loan for Parents, a payment plan, or a private loan, be mindful of our semester bill deadlines and secure funding before these deadlines to avoid a late fee.

NEED HELP? CONTACT US!

Please do not hesitate to contact us if we can be of assistance.

Office of Financial Aid
Phone: 574.239.8400
Email: financialaid@hcc-nd.edu

Office of Student Accounts
Phone: 574.239.8413
Email: studentaccounts@hcc-nd.edu



The cost of attendance is an estimate of what it will cost for full-time enrollment at Holy Cross College for the 2020-2021 academic year. It includes direct costs, which are billed directly to you, and indirect costs, which are estimates of other expenses related to your enrollment but not billed directly.

Direct Costs

Tuition: \$32,000
 Student Fees: \$1,250
 Room and Meals: \$11,650

Indirect Costs*

Books/Supplies: \$1,100
 Personal Expenses: \$700
 Transportation: \$700

*These charges will not appear on a student bill; rather, they are estimates of additional educational expenses that should be considered as you budget for college costs.

Cost of Attendance

On campus: \$47,400
 Off campus: \$35,750

The cost of attendance is not your bill. The net price, as calculated on your Personal Planner, is an estimate of your bill.

COVERING YOUR NET PRICE



The following provides you with options for covering your net price, or your estimated responsibility, as calculated on your Personal Planner for the 2020-2021 academic year. Holy Cross College issues bills once for the fall semester and once for the spring semester. Most charges are split between semesters; this means approximately half of your estimated responsibility will be due on or before August 1, 2020, and the other half will be due on or before January 1, 2021.

DIRECT PAYMENT

The quickest, most secure, and preferred method of submitting your payment is via your Holy Cross Student Portal*. Make sure to have your student portal username, password, and a method of payment (credit card, debit card, or bank account information) ready. A link to your Holy Cross Student Portal can be found at sis.hcc-nd.edu.

You may also mail a check or money order to the Office of Student Accounts payable to Holy Cross College. Please include your name and student ID number on the memo line.



Holy Cross College
 Office of Student Accounts
 PO Box 308
 Notre Dame, IN 46556-0308

*You will be given access to your Holy Cross Student Portal with a unique username and password after you have submitted the online confirmation form. The Student Portal is different from the Applicant Portal, which you have been using to monitor your application status.



FEDERAL DIRECT PLUS LOAN FOR PARENTS

Parents of dependent students who have a valid FAFSA on file and whose student is enrolled at least half-time may apply for the Federal Direct PLUS Loan to cover up to the cost of attendance, which can include direct and estimated indirect costs.

Maximum Direct PLUS Loan eligibility takes into account the cost of attendance less (minus) the total assistance on the financial aid notification. When applying for the Direct PLUS Loan, the parent can request the maximum amount or a specific amount less than maximum eligibility.

The Direct PLUS Loan application becomes available in late April for the upcoming academic year. It can take up to two weeks to process an application. To request the Direct PLUS Loan, a parent must complete the Direct PLUS Loan Application for Parents at studentloans.gov. The application requires a parent to log in using the parent's FSA ID and password, which was used to complete and sign the FAFSA. After submitting the application, a parent must complete an online Master Promissory Note (MPN). A parent's employer information, and the names, addresses, and phone numbers of two references are needed to complete the MPN. Funds will not be disbursed if the MPN is not completed.

FEDERAL DIRECT PLUS LOAN FOR PARENTS (CONT.)

After receiving the PLUS Loan application, the U.S. Department of Education will notify the Office of Financial Aid that a PLUS Loan request has been made and the MPN completed. Holy Cross College will then confirm eligibility before a disclosure statement with loan amount, fees, and expected disbursement dates can be issued by the U.S. Department of Education.

Applications are subject to a U.S. Department of Education credit check review. If the PLUS Loan application is not approved, the decision can be appealed at studentloans.gov, or an endorser can be secured to proceed with the loan. If not proceeding with the PLUS Loan, the student may be eligible for additional Federal Direct Unsubsidized Loan funds. You may request these additional funds by contacting the Office of Financial Aid.

Repayment of the Direct PLUS Loan for Parents is the responsibility of the parent. It is recommended that borrowers begin making payments once the loan is disbursed. If necessary, borrowers can request a deferment while the student is enrolled at least half time. Interest will accrue during deferment, and statements showing interest will be issued during the deferment period. Accrued interest will be capitalized (added to the principal amount) if not paid during deferment.

PAYMENT PLAN



Holy Cross College has partnered with Nelnet and Notre Dame Federal Credit Union (NDFCU) to provide semesterly payment plans. Using a payment plan allows you to cover your semester bill by making up to five monthly installments. Payment plans are scheduled for one semester at a time. A nonrefundable enrollment fee is required to set up a payment plan for each semester. The nonrefundable enrollment fee and the down payment are due at the time the plan is set up.

The earlier you register for a payment plan, the lower the down payment and the smaller the monthly payments will be. More information and links to the payment plan applications can be found at hcc-nd.edu/payment-plans.

COMBINING OPTIONS

You may choose to make a direct payment, borrow from the Direct PLUS Loan for Parents, and participate in a tuition payment plan. This allows maximum flexibility by not borrowing the full amount nor committing to a large monthly payment. Keep in mind that half of the Direct PLUS Loan will be disbursed for the fall semester and half will be disbursed for the spring semester.

Estimated Semester Responsibility:	\$ _____
(minus)	-
Direct Payment: (paid before deadline)	\$ _____
(minus)	-
<u>Direct PLUS Loan: (1/2 of total loan amount)</u>	<u>\$ _____</u>
Amount Committed to Semester Payment Plan:	\$ _____

SATISFACTORY ACADEMIC PROGRESS

The U.S. Department of Education requires students maintain Satisfactory Academic Progress (SAP) toward completing their degree in order to remain eligible for financial assistance. To view Holy Cross College's SAP policy, which requires maintaining a minimum GPA, remaining on pace to graduate, and completing your degree within a maximum time frame, visit hcc-nd.edu/satisfactory-academic-progress-policy.

Holy Cross merit scholarships have minimum GPA requirements greater than the SAP minimum GPA. Review your scholarship notification or contact the Office of Financial Aid to inquire about GPA requirements.

PRIVATE LOANS

You may consider private loan programs as a source of funding after fully exploring the opportunities available from the Federal Direct Loan Programs. Taking on debt should be done deliberately and only for amounts needed. Research and compare private loans options at hcc-nd.edu/loan-programs.

JOB BOARDS

Student employment positions at Holy Cross College will be posted in August, and incoming students will be notified when the application becomes available.

Some students explore student employment opportunities at the University of Notre Dame, our tri-campus partner. The Notre Dame job board can be found at jobs.nd.edu.



Don't forget to submit your confirmation form if you haven't done so already! A reminder that the form is available on your Holy Cross Applicant Portal.

To accept your offer of admission and confirm your intention of enrolling at Holy Cross College, submit your confirmation form and pay the deposit on or before May 1, 2020. Deposits are non-refundable after May 1.

The confirmation deposit will be posted to your student account and serves as a down payment on your fall semester charges.

STUDENT EMPLOYMENT

Many students take advantage of student employment at Holy Cross College to assist in covering books and supplies, personal expenses, and transportation to and from campus. You may submit an application for campus employment at the beginning of the semester. Preference for on-campus positions will be given to students who qualify for Federal Work-Study, and some positions, including those that are community-based, are only available to students who qualify for Federal Work-Study.

The amount of employment eligibility on the financial aid notification is an estimate of what you might earn if you hold a campus job during the academic calendar and work 10 hours per week at standard base rate. It is not a guarantee of a job or earnings. Furthermore, it represents the opportunity, not a requirement, to seek employment. Funds are earned, meaning you will be paid directly according to the monthly pay schedule if you choose to work on campus. Holy Cross students are encouraged to explore employment opportunities across the tri-campus. More information and the job board can be found at hcc-nd.edu/student-employment.

YOUR STUDENT ACCOUNT

All charges and payments are processed by the Office of Student Accounts. Prior to SOAR (summer orientation in June), a preliminary fall semester bill will become available on your student account, which can be accessed via your Holy Cross Student Portal. This will be an estimate of fall charges due on or before August 1. Additional course-related charges, such as laboratory fees, will be assessed after course registration is completed. Deposits, scholarships, grants, loans, and/or other processed payments will be credited to your student account and posted to your preliminary semester bill.

If your total financial assistance and payments exceed your total charges, you may request a refund to help cover indirect costs. You will be notified via email when a refund check is ready to be picked up from the Office of Student Accounts. This typically occurs four-to-five weeks after the start of classes each semester. Refunds generated from PLUS Loans will be sent to the parent if indicated on the PLUS Loan application. To use a refund to pay for textbooks at the beginning of the semester, request a book voucher from the Office of Student Accounts. Book vouchers can only be used at the Holy Cross College Hammes Bookstore through the first week of classes. You may also credit your refund towards the next semester's balance.

LOOKING AHEAD

To remain eligible for need-based, federal, and/or state sources of financial assistance, the FAFSA must be completed each year. The new FAFSA becomes available on October 1.

Financial aid notifications are issued each year following a review of academic progress, housing intentions, and information provided on the new FAFSA. Merit scholarships are renewable if minimum GPA requirements are met. Eligibility for need-based assistance rests solely on information shared on the FAFSA, and is, therefore, subject to change if family financial circumstances change.

You should plan for modest increases in direct costs each academic year. Generally, direct costs increase 2-4% annually. Maximum student loan eligibility under the Federal Direct Loan Program also increases each year.