HOBART AND WILLIAM SMITH COLLEGES
Geneva, NY
2011 – 2012

On behalf of the Financial Aid Staff, congratulations on your recent acceptance to Hobart and William Smith Colleges! It is my great pleasure to inform you that you have been awarded financial aid for the 2011-2012 academic year. Enclosed you will find your financial aid award notification. Please take a few moments to go through this brochure in order to better understand each resource that you’ve been awarded. If you have questions or would like to discuss your financial aid package, please contact our office.

We look forward to working with you and your family today and in the coming years at Hobart and William Smith Colleges.

Wishing you all the best,
Beth Turner

Understanding Your Financial Aid Award

Will my financial aid remain the same in future years?
As long as your family’s financial situation remains essentially the same (income, number of household family members, number enrolled in college), you may expect your Hobart and William Smith Grant to remain at the same level. It is expected, however, that the amount of loan in students’ aid packages will increase each year. Students who continue to meet satisfactory academic progress, demonstrate financial aid eligibility, and meet filing deadlines will continue to receive assistance.

Will I receive more financial aid if I have good grades or am involved on campus?
No. Merit-based scholarships are awarded to students only when they enter HWS and are not increased later. Need-based assistance is awarded based on a family’s financial situation which is reevaluated each year.

Is it possible to appeal the financial aid award?
If your circumstances have changed, it is possible to appeal your award in writing. However, please be aware that we have limited funds, and the strong possibility exists that we will not be able to increase your award.

What happens to my aid if I have to withdraw from school?
A student whose enrollment terminates prior to the end of a semester may be eligible to receive a refund of a portion of his or her charges. However, if any portion of the charges incurred was paid through student aid programs other than work study, it may be necessary to apportion part of the refund to these programs. In accordance with federal regulations, the Student Accounts Office will determine whether a refund is due and will inform you of the result.

General Information About Your Award

Financial aid is defined as any monetary support other than family resources provided to students for purposes of meeting educational costs. “Scholarship” and “grant” aid are considered gifts and therefore do not need to be repaid. Loans do need to be repaid and should be considered serious commitments. Work-study is a way for students to earn money in order to contribute to their college costs. Descriptions of the primary sources of college, state and federal aid follow. All students who submit the required paperwork are considered for all types of aid, and financial aid packages are made according to each student’s eligibility for each program.

Institutional Aid
Hobart and William Smith scholarships and grants are automatically credited to students’ accounts each semester upon completion of the financial aid application process.

State Aid
New York State
Residents of New York State may be eligible for the Tuition Assistance Program (TAP). This award currently ranges from $425 to $4,925, depending upon the student’s level of study and the family’s New York State net taxable income. Qualifying income is determined by state mandate. We have estimated awards in aid packages for students who appear to be eligible. The student must complete the TAP application before the official award amount is determined by New York State.

Other States’ Grant Programs
States other than New York may also provide grants for student residents of their respective states who engage in out-of-state study. Vermont, Rhode Island and the District of Columbia, for example, offer assistance that can be used at Hobart and William Smith. Students should contact their state agencies for more information.
Federal Aid

Federal Pell Grants
These federal grants are available to students who have demonstrated the highest calculated need. This award currently ranges from $555 to $5,550 for full-time study during the 2010-2011 academic year.

Federal Supplemental Educational Opportunity Grants (FSEOG)
Although not guaranteed, these federal grants are awarded to Federal Pell Grant recipients who have demonstrated the highest calculated need.

Federal Perkins Loan
These funds, allocated to the Colleges by the federal government, are low interest (5%) loans made to students who demonstrate significant financial need. Students sign promissory notes with the Office of Financial Aid Services and Student Employment; credits are applied directly to the bill. Interest is not assessed until repayment begins nine months after the student completes or withdraws from his or her educational program.

Direct Loan Programs (subsidized and unsubsidized)
These loans are low-interest, long-term loans available for students’ educational expenses. Both subsidized and unsubsidized loans have the same terms and conditions except unsubsidized loan borrowers are responsible for interest that accrues during all in-school, grace and deferment periods. Review the following chart for the Federal Direct Loan limits.

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Processing Fee
Origination fee of 0-3% paid to the U.S. Department of Education.

In order for you to apply for a Direct Loan, you must complete both the Direct Loan Master Promissory Note (MPN) and Direct Loan Entrance Counseling online. Your loan funds will be electronically transmitted to the Colleges at the beginning of each semester.

If you wish to decline or reduce your Federal Direct Loan, you must notify the Office of Financial Aid Services and Student Employment in writing or via e-mail at finaid@hws.edu.

Federal Work-Study
This award, also known as campus employment, provides employment opportunities in various campus offices. Students receive a bi-weekly paycheck based on the number of hours worked and the position salary. The award of work-study, both federal and HWS, is not a guarantee of employment and is not deducted from your bill. Listings of available positions are posted online at the start of each semester at www.hws.edu/offices/finaid/jobs.aspx. Students with Federal Work-Study eligibility have priority during the first two weeks of classes to secure a position. All other students, including those with HWS Work-Study, can pursue employment after the first two weeks of classes.

Other Aid Resources
Parent Direct PLUS Loan
Parents can borrow this loan for their child’s college education. A parent can request up to the cost of attendance minus any other financial aid the student receives. The interest rate is fixed at 7.9%, with a 3-4% fee deducted from each disbursement. The standard repayment is 10 years, but you can postpone repayment on your Parent PLUS loan until six months after your dependent leaves school or drops below half-time enrollment. We recommend that you apply for the entire year with half disbursing for the Fall term and half for the Spring. For more information, visit our loan center at www.hws.edu/admissions/loancenter. If you are denied a PLUS Loan, your student will automatically be eligible for up to $4,000 additional unsubsidized Federal Direct Loan funds upon your request. Contact the Office of Financial Aid Services and Student Employment to discuss this option.

Private Alternative Loan
These loans are private, supplemental long-term loans available to assist students paying for a college education. The interest rates are variable and are based on the Prime or the Libor rates plus an index resulting from the borrower and/or co-borrower’s credit rating. Private alternative loans should be used to supplement your financial aid award only after all federal loan options have been utilized.

Common Questions About Financial Aid

When do I have to pay my portion of the cost?
In July, the Office of Student Accounts will send your first bill. Payment for the fall semester will be due in early August, and your bill will state the exact date. This date is extremely important, as you must have paid the amount you owe the Colleges before you can register for classes. The spring semester bill will be mailed in late November with a December due date.

Does Hobart and William Smith have payment plans?
Yes, and the Office of Student Accounts will mail information to you regarding these payment options. We offer an interest-free monthly payment plan beginning in June. If you have questions, contact the Office of Student Accounts directly at 315-781-3343.

How do I receive my financial aid?
Your aid will be credited to your account at the beginning of each semester. For awards including Direct Loan, TAP and Pell, you will receive the necessary documentation required by New York State and the federal government before you can credit these awards to your account. The deadline for submitting required documentation is June 1.

What is an external grant on my award letter?
External grants are not awarded by the federal or state government or the institution, but are required to be included as a resource in the financial aid package according to federal regulation. Examples include: tuition benefits from parent’s employer and grants/scholarships provided by private organizations.

What is the difference between a Subsidized and Unsubsidized Federal Direct Loan?
A subsidized loan is awarded on the basis of financial need. The federal government pays the interest on the loan during the time you are enrolled in college and during the period in which your loan is deferred. An unsubsidized loan is not awarded on the basis of financial need, and you are charged interest from the time the loan is disbursed until it is paid in full.

Do I have to apply for aid every year?
Yes, it is necessary to reapply for aid each year since your eligibility may change depending upon family circumstances and changes in the cost of attendance. In December, the Office of Financial Aid Services and Student Employment will send you instructions via e-mail for renewing aid for the next academic year. Please pay close attention to the deadline; late applications are subject to HWS grant reductions.

What if I feel I will not have time to work?
National statistics show that a student who works no more than 20 hours per week while in school does better academically. However, some students, especially first-year students and athletes, feel that they need time to adjust to college life, new studies and other commitments. It may be possible to obtain additional loan funds to replace your Work-Study. However, a Hobart and William Smith Grant cannot be increased to cover this award.

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Interest Rate

Beginning July 1, 2011, the interest rate is a fixed rate of 6.8% for unsubsidized loans and 3.4% for subsidized loans for the 2011-12 academic year.

Processing Fee

Origination fee of 0-3% paid to the U.S. Department of Education.

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Outside Scholarships/Awards

We encourage all students to actively seek outside scholarships to supplement their financial aid award. You are required to report any outside scholarship awards to the Office of Financial Aid Services and Student Employment. The total amount of your financial aid awards, when added to your outside scholarships, cannot exceed your total cost of attendance for any given academic year. Situations where total aid received exceeds a student’s cost of attendance are rare and are dealt with on a case by case basis. Reductions relating to this situation are made first to the self-help portion of a student’s package (loan and work study) and then, if necessary, to the grant and/or scholarship portion of a student’s package. For more information and links to free scholarship search sites visit our website at www.hws.edu/admissions/loancenter.

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