

the **Conway** School

Conway Financial Aid Procedure: 2020 - 2021

As of: August 5, 2019

Contact Information

Bruce Stedman, Executive Director

Phone: (413) 203-6797

Email: stedman@csls.edu

Tuition, Fees, and Living Expenses

The Conway School Board of Trustees will set tuition and fees for the 2020-2021 academic year on October 5, 2019. Students of the Class of 2021 paying their non-refundable deposit before October 5, 2019 will be billed \$35,998; **after that date, the tuition set by the Board of Trustees will be applied.**

Each participant agrees to pay tuition and fees according to the following schedule:

- \$750 non-refundable deposit upon signing acceptance agreement (Note - the deposit is applied toward the first tuition payment)
- First Payment: \$17,249 (\$17,999 less \$750 deposit) due on or before the first day of school (September 1, 2020)
- Second Payment: \$17,999 tuition due on or before February 1, 2021

The tuition includes costs incurred for operation of the school, faculty, visiting lecturers, project-related printing and drafting supplies, project-related reproduction costs, course materials for the humanities curriculum, software for GIS needs, and transportation costs for scheduled field trips.

Living expenses for food, housing, travel, and other routine expenditures (including health insurance) vary from student to student. In recent years, expenses beyond tuition for the 10 months have averaged about \$19,000. Students with families may have additional living expenses; students from other countries may have additional travel expenses. Estimates are derived from surveys of students at the end of each school year. Living expenses for the 2020-2021 academic year are projected to be \$20,000 (see page 9).

Financial Aid Overview

Loans and other financial aid can be obtained for up to the full cost of attendance, including tuition and living expenses.

LOANS

The Conway School participates in the U. S. Department of Education's Direct Loan Program. Stafford Unsubsidized and Direct PLUS Loans are available through this program.

Stafford Unsubsidized Loan eligibility requirements include:

- You must be a citizen of the United States or an eligible non-citizen (permanent resident) for Stafford and many other loans. Selective Service requirements must be met.
- You cannot be in default on any Title IV loan or owe a refund to any grant from a Title IV program unless acceptable terms can be reached with the state agency and / or lender.
- You must first be accepted for enrollment in a program which leads to a degree or certificate and register in a full-time program to maintain eligibility. You should begin the loan process before you are accepted, but loans cannot be originated until acceptance into Conway's program.
- You must be "maintaining satisfactory academic progress in the course of study you're pursuing in accordance with the standards and practices of the institution."

Stafford Unsubsidized loans can fund up to \$20,500 toward the cost of graduate education. These government loans were offered at a 6.60% fixed interest rate for the 2018-19 academic year with a standard 10-year repayment period. Longer repayment periods may be available depending on the total dollar amount borrowed. Repayment may be deferred while in school; loan payments need not begin until six months after graduation.

Federal Direct PLUS loans are available up to the total cost of attendance less any other financial assistance, including Stafford loans. These loans are subject to a credit check. Borrowers with a foreclosure, bankruptcy filing, repossession or loan default within five years cannot receive a PLUS loan. Neither can those with an account that is more than 90 days delinquent. Repayment begins as soon as the loan is fully disbursed; however, you may automatically apply an in-school deferment of your loan as long as you remain enrolled. There is no grace period on these loans when you stop attending school however you can request a six-month deferment from your graduation date. The interest rate for the 2018-19 academic year was 7.60%.

Loan origination fees for the 2019-20 academic year will be 1.059% for Stafford Unsubsidized loans and 4.236% for Direct PLUS of the total amount borrowed (these fees are deducted by the U.S. Department of Education before funds are sent to Conway School). (Check with the Department of Education for the most current information.)

Alternative or private student loans may also be available. It is important to keep in mind these factors:

- Alternative loans are usually credit based and many loans require a co-signer.
- The interest rate is often based on your credit rating.

- Fees vary among programs.
- There is no federal interest subsidy on an alternative loan.
- Not all alternative loan programs have a grace period.

Other sources of funds. You may choose to explore other options, whether borrowing from family members or friends, mortgage re-financing, other secured bank loans, and alternate non-government sponsored lenders.

TUITION SCHOLARSHIPS AND GRANTS

The Conway School has need-based grants available for the 2020-2021 academic year. Conway gladly assists students who locate other sources of scholarship funding with all necessary documentation. See the Conway School website for a list of possible scholarship and grant sources (updated annually).

DEFERMENT OF PREVIOUS EDUCATION LOANS

Your unpaid previous student loans may be deferred when you have registered as a full-time student. You must not be in default on any previous loans to defer.

Financial Aid Procedure

WILL YOU NEED FINANCIAL AID?

Review school costs and your own resources. If you think you might need financial aid for the 2020-21 school year, you should begin exploring the process and options right away. Use the budget planner found on pages 5-7 to help you determine your own needs. If you have any questions, please ask as early as possible. If you determine that you will need financial assistance while attending Conway, we recommend that you apply for financial aid as soon as possible.

HOW TO APPLY FOR FINANCIAL AID

Before Conway can process your loan application, we must know if you are eligible to borrow. The U.S. Department of Education calculates your Estimated Family Contribution (EFC) to the total cost of your education. It is your responsibility to submit the financial information the U.S. DoEd needs to make this calculation by filling out the Free Application for Federal Student Aid (FAFSA). There is no charge for the FAFSA, so fill out the FAFSA forms if you are even considering applying to the Conway School or for loans. Instructions on financial aid web sites or other loan paperwork may differ slightly from this handout, as many directions are targeted at undergraduates and their parents. Information regarding the Federal Direct Loan Program can be found on-line at:

<http://www.direct.ed.gov/student.html>

1. COMPLETE YOUR FAFSA

- The first step is to complete the "Free Application for Federal Student Aid" (FAFSA). Despite the name this is not a loan application, but only a means for the U.S. Dept. of Education to determine how much you are eligible to borrow. Their determination is known as the Estimated Family Contribution (EFC).

- The FAFSA must be completed online any time after October 1 at: www.fafsa.ed.gov.
- The Conway school code is G22743.
- **Completing the FAFSA does not mean that you have applied for your loans.** The FAFSA instructions can be confusing as they are written with undergraduates and parents in mind. As a graduate student you are an independent student borrower; parents are not involved. Conway does not have Pell grants, work-study, teaching assistantships, or other forms of aid available for undergraduates or at larger universities.

2. **RECEIVE SAR & EFC**

- From your FAFSA input, the U.S. Dept. of Education will generate a Student Aid Report (SAR) for you, showing your Estimated Family Contribution (EFC).
- When you receive the SAR (on-line or paper) check it for accuracy and if necessary, make corrections.
- When you get a final correct SAR, please notify Financial Aid administrator, Bruce Stedman. We will retrieve the SAR electronically.

3. **COMPLETE MASTER PROMISSORY NOTE(S)**

- The Master Promissory Notes (MPN) are the Stafford Unsubsidized Loan and Direct PLUS application forms. Please complete the form(s) on-line and notify Conway when you are done.
- We will retrieve the forms electronically. Separate MPN's need to be completed for the Stafford Unsubsidized and the Direct PLUS loans.

4. **AWARD LETTER**

Conway will send an award letter letting you know the amount of financial aid for which you are eligible. You will fill in the requested amounts and return the letter to Conway.

5. **COMPLETE THE ON-LINE FINANCIAL AID INTERVIEW** with U.S. Department of Education.

6. **DEFER OLD EDUCATION LOANS IF APPLICABLE**

- If you have previous education loans that you do not wish to pay back while you are at Conway, you may defer them. Download or get a deferral form from your lender, complete your portion and then send to Conway to certify.

LOAN ORIGINATION

Loans can be originated by the school only after a student has:

- returned the signed Conway financial aid award letter received from the school,
- been accepted, returning the countersigned Conway enrollment agreement,
- completed the on-line financial aid entrance interview, and
- completed a Master Promissory Note(s).

To ensure that loan funds will be available when school begins in September, applicants can and are strongly advised to start financial aid applications at the same time they apply for admission.

DISBURSEMENT OF LOAN FUNDS

The federal Stafford Unsubsidized and Direct PLUS disbursement dates are determined by U.S. Dept. of Education calendar requirements. Stafford and Direct loans are disbursed via electronic funds transfer (EFT) in two equal portions to the school. Origination fees are deducted from the total loan proceeds. Loan proceeds are applied to your tuition obligation and any excess is refunded via check to you.

On-Line Resources

U.S. Department of Education (www.ed.gov)

Federal Student Aid Information Center

Free Application for Federal Student Aid (FAFSA)

Direct Loan Program (800) 433-3243

CollegeBoard.org (800) 927-4302 or (609) 921-9000

FinAid.org – The SmartStudent Guide to Financial Aid

Free source of student financial aid information, advice and tools

BUDGET PLANNER

Budgeting your money for education requires that you spend time thinking ahead. You may not know the exact amounts of your resources and educational expenses. However, you can estimate many of the larger components. You need to plan for your financial aid needs for the 10 months you will be in school and your ability to repay loans after you have graduated. This worksheet can help you plan. You will also need this information to help you complete some of your financial aid applications.

Not all items listed below can be considered “education” expenses but are included to help you plan your own budget. The cost of attendance is limited to the following components: tuition and fees, health insurance and other medical expenses, required equipment and computer expenses, books, supplies, transportation, personal expenses, room and board, dependent expenses, loan fees. Note that items such as credit card payments and contributions to savings and retirement plans should not be included when calculating the cost of attendance.

1. APPLICABLE LIVING EXPENSES

Housing	Rent/mortgage/insurance	\$ _____
	Taxes	\$ _____
	Heat	\$ _____
	Phone	\$ _____
	Electricity	\$ _____
	Maintenance & snowplowing	\$ _____
	Other	\$ _____
subtotal		\$ _____
Food & Personal	Food/groceries	\$ _____
	Clothing	\$ _____
	Misc. Personal necessities	\$ _____
	Emergency	\$ _____
subtotal		\$ _____
Transportation	Car payments/insurance	\$ _____
	Gas/fuel	\$ _____
	Car maintenance/repairs	\$ _____
	License/registration	\$ _____
	Other travel (airfare etc.)	\$ _____
subtotal		\$ _____
Medical	Insurance	\$ _____
	Doctor / Dentist	\$ _____
	Medication	\$ _____
	Other	\$ _____
subtotal		\$ _____
Family	Child care/school costs	\$ _____
	Support/alimony	\$ _____
subtotal		\$ _____
Student Loan costs	Guaranty fees	\$ _____
	Origination fees	\$ _____
subtotal		\$ _____

1. Applicable Living Expenses Total \$ _____

NON-APPLICABLE LIVING EXPENSES

Some other living expenses may be part of your budget though they cannot be counted as cost of education:

Gifts/contributions	\$ _____
Misc. cash expenses	\$ _____
Credit payments/debts	\$ _____
Savings/retirement plans	\$ _____
Pets	\$ _____
Entertainment	\$ _____

2. APPLICABLE EDUCATIONAL EXPENSES

Annual Tuition & Fees	\$ _____
Books	\$ _____
Supplies/tools	\$ _____
Computer & software	\$ _____
Other _____	\$ _____

2. Educational Expenses	Total	\$ _____
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3. RESOURCES

Your contribution	Savings	\$ _____
Family contribution		\$ _____
Gifts/grants/scholarships		\$ _____
Anticipated income	Employment	\$ _____
Untaxed income (social security etc.)		\$ _____
Other		\$ _____

3. Resources	Total	\$ _____
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CALCULATING YOUR FINANCIAL NEED

1. Living expenses	+	\$ _____
2. Educational expenses	+	\$ _____
3. Resources	-	\$ _____

Difference = Need (amount you might need to borrow) **\$ _____**

Living Expenses Reported by the Class of 2018-2019

(based on 12-month estimate, unless otherwise noted)

1. Rent

Ranged from a low of \$4,800 to a high of \$17,100 total – **average of \$8,500/year (12-month lease)**

2. Household Expenses

Including Utilities, Internet, Phone, Groceries, Meals – **average of \$4,155/year**

3. Clothing

Ranged from a low of \$30/year to a high of \$200/year – **average of \$105/year**

4. Hobbies/Sports

Ranged from a low of \$100/year to a high of \$400/year – **average of \$200/year**
(\$0s omitted from calculations)

5. Field Work expenses (*outdoor gear*)

Ranged from a low of \$0 to a high of \$300 – **average of \$189/year**

6. Books & (Non-Computer) Tools & Supplies

Ranged from a low of \$70 to a high of \$500 – **average of \$257/year**

7. Required Computer expenses

Ranged from a low of \$200 (likely already owned a laptop meeting specifications) to a high of \$3,000 – **average of \$1,685/year**

8. Optional Computer expenses

Ranged from a low of \$0 to a high of \$1,000 – **average of \$136/year**

9. Vehicle expenses (*Annual license, registration fee, insurance*)

Ranged from a low of \$250 to a high of \$2,050 – **average of \$819/year** (\$0s omitted from average)

10. Daily Commute to School (Calculations use federal reimbursement rate of \$0.58/mile)

Three students bicycled to school. For students who commuted to school via car, daily miles ranged from 1.7 miles (\$2) to 10 miles (\$12) – **an average of 8 miles per day (\$5) or \$975/year**

11. 2 Rounds Trips/Year to Permanent Home

Ranged from a low of \$200/year to a high of \$2,500/year – **average of \$725/year**
(\$0s omitted from calculations)

12. Medical & Dental care expenses

• Health insurance (*Required by Massachusetts for all students*)

Ranged from a low of \$360/year to a high of \$1,200/year – **average of \$403/year**
(\$0s omitted from average)

• Medical / dental costs not covered by insurance

Ranged from a low of \$20 to a high of \$240 with – **average of \$96/year**
(\$0s omitted from average)

13. Financial Aid borrowing costs (Origination Fees)

- For **Stafford loans** ($\$20,500 \times .01072 = \220)

- For **PLUS loans** (up to $\$35,575 \times .04288 = \$1,525$)
- Possible total for those who borrowed full cost of attendance was **\$1,745**

Total average non-tuition expenses for 2018-19 (single students) = \$18,245 (without loan origination fees)

Costs for those with families varied according to individual circumstances.

Projection for 2020-21 = \$20,000. Actual expense tally will be done at end of 2020 term.

SCHOLARSHIPS AND GRANTS

The Conway School has need-based grants available for the 2020-21 school year. Conway will gladly assist students who are applying for other sources of scholarship funding. A list of potential scholarship resources can be found on the Conway School website.

SEARCH TOOLS

[The College Grants Database](#)

[CollegeScholarships.org](#)

[FinAid](#)

The Foundation Center's [Foundation Grants to Individuals Online](#)

Provides online access to accurate, up-to-date information on foundations that fund scholarships, fellowships, loans, and internships. Available as a paid subscription or for free at various public libraries across the U.S.