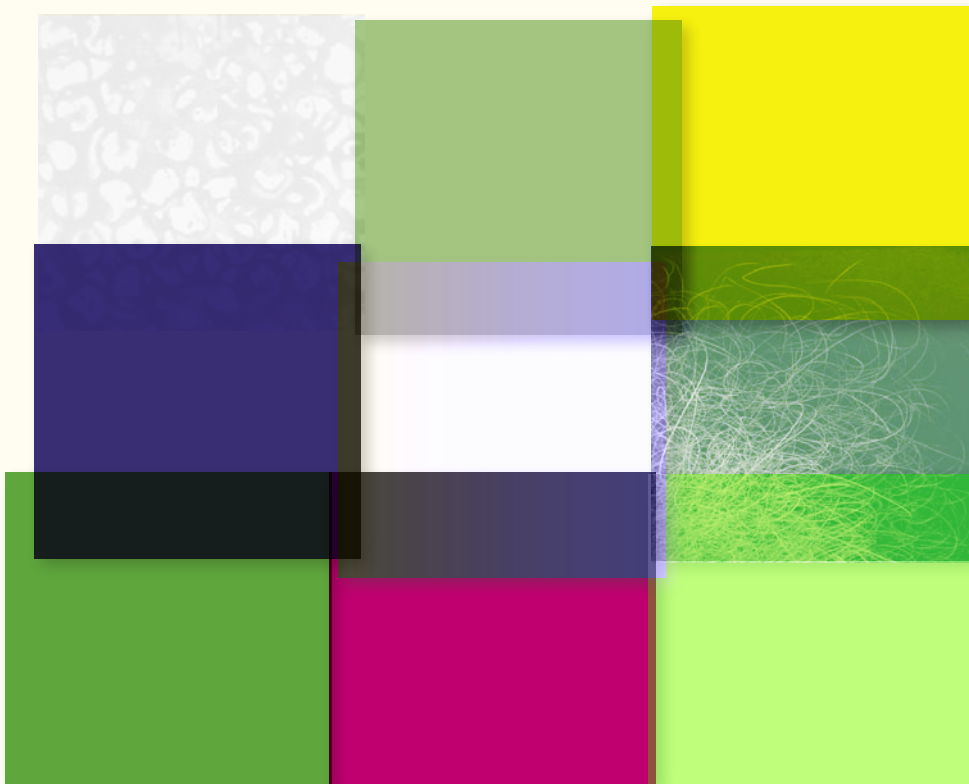


*Financial Aid at Chester College of New England*

**2 0 1 0 / 2 0 1 1**



**ARTISTS – WRITERS – THINKERS**

*Financial Aid at Chester College of New England*

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**Chester College of New England  
Commitment to Your Education**

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Your decision to apply to Chester College of New England should be based on your desire for a quality education, not on the cost of our programs. Students are admitted on the basis of academic and creative talent. We are committed to providing opportunities for talented students. We encourage you to apply for financial aid to make a Chester College education a reality for you.

To help you secure the necessary funds for your education, the Financial Aid Office can advise you on types of aid available and how to apply. During the 2008-2009 academic year, 95% of our students qualified for some type of aid; receiving individual grants, institutional scholarships, part-time employment, or a combination of aid.

We realize that applying for aid can seem complicated. This brochure has been written for you with the intention of clarifying and simplifying the process. It contains information and step-by-step instructions that will ensure that you receive the maximum amount of aid available to you.

**In Order to Receive Financial Aid You Must:**

- be a U.S. citizen or eligible noncitizen
- have a valid Social Security number
- be registered with Selective Service, if required
- be enrolled at least half time in a degree program
- not be in default on any federal funds or owe a refund on a federal grant
- make satisfactory academic progress

## APPLYING FOR AID

### Free Application for Financial Aid (FAFSA)

If you wish to be considered for any type of student aid, you must start by completing the **Free Application for Federal Student Aid (FAFSA)**. We urge you to apply for admission and financial aid simultaneously. We encourage you (if dependent, then also a parent) to complete the FAFSA on the Web at [www.FAFSA.ed.gov](http://www.FAFSA.ed.gov).

Help is available at our Financial Aid Office, you can call 603.887.7404 or email [financialaid@chestercollege.edu](mailto:financialaid@chestercollege.edu) for an appointment.

**Chester College of New England's Federal School Code is 004733**

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### New England State's Programs

The States of New England offer a variety of state grants to residents who qualify. State Grants do not have to be repaid. Students may utilize state grants in most colleges and universities within the New England region.

Basic State Grant Eligibility Requirements and deadlines:

- Connecticut residents need to contact the Connecticut Department of Higher Education 860.947.1855, FAFSA must be completed by 2/15
- Maine residents must complete a FAFSA by 5/1
- Massachusetts residents must complete a FAFSA by 5/1
- New Hampshire residents must complete a FAFSA by 5/1
- Rhode Island residents must complete a FAFSA by 3/1
- Vermont residents must contact the Vermont Student Assistance Corporation 802.654.3750, must complete a FAFSA as soon as possible (first come, first serve)

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## CHESTER MERIT SCHOLARSHIP

This Scholarship is offered to all students applying for admission to Chester College of New England. Entering applicants must have submitted their application, transcripts, and portfolio. Students must present a portfolio representing their best work and a writing sample, which will be judged by the Admissions Committee as part of the application process. A recipient receives for \$1,000 to \$5,000 annually towards tuition costs for the duration of a four-year program, provided that the student stays in good academic standing.

## PROCESSING PERIOD

### Awards

After you have been accepted, the Financial Aid Office will prepare and send you an award letter specifying the award types and amounts for which you are eligible. The school will receive a copy of the processed FAFSA information electronically if you listed us on your FAFSA.

### Verification Process

Some students will be selected to provide additional documents to verify some of the information entered on the FAFSA form. The Financial Aid Office will request signed federal tax forms, W-2 Forms, a verification worksheet and other documents as required. If any of these financial documents are required, we will be unable to complete your financial aid application or Award Letter until they are received.

## **Complete File**

FAFSA data goes through a number of data matches at the federal processing center for such things as Social Security number, date of birth, citizenship/eligible non citizen status, and Selective Service registration compliance for males. Please be sure to read and follow the directions on your Student Aid Report.

## **When Do I Receive My Financial Aid?**

Financial aid is received when you have completed the school registration process. Be aware that financial aid awarded to you is disbursed by semester. Funds will be credited directly to each semester's tuition costs. Students receiving federal Stafford Loan for the first time must complete mandatory online Entrance Loan Counseling prior to receiving their first funds. At the time of this printing, first-year students with no prior loans must also wait 30 days after the term starts before funds can be received. Work-study earnings are paid monthly; 15th of the month, for hours worked during the prior month. Unearned work-study allocations will be forfeited. Financial aid funds will be refunded to you only when your financial aid received is greater than your tuition costs.

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## **Family Educational Rights and Privacy Act (FERPA)**

All information you submit to our office is confidential and will not be released to any other party without your written permission or as allowed by the law. We cannot routinely share information with your parents, spouse, siblings or other people without your prior written authorization.

## **DETERMINING FINANCIAL NEED**

*The process of determining your eligibility for financial aid using information contained in the FAFSA, commonly referred to as Need Analysis, has been legislated by the U.S. government. If your cost of education exceeds your Expected Family Contribution (EFC), you will qualify for financial aid based on need.*

### **Cost of Education**

A standardized set of budgets is used as the basis to determine the cost of attendance. The budgets vary based on your living arrangements while in school, from living with parents or relatives to living off-campus (away from family). In addition to room and board costs, each budget also includes tuition, books and supplies, transportation and personal expenses.

### **Expected Family Contribution**

The EFC is the amount that you and your parent(s) are expected to contribute towards your education. The need analysis formula uses your parent's income and assets, savings, taxes and other mandatory living expenses to determine the parent's contribution. In addition, the parent's ages and need for retirement income, number of dependents in the household, and family members in college are considered.

Your contribution is derived by analyzing your own income and asset information. The approximation of how much you (and your parents) should reasonably be able to contribute toward your educational expenses will determine your EFC. Although this may or may not be what you actually contribute.

If at the time of completing the FAFSA you were required to provide only you and your spouse's income and asset information, the EFC will be calculated using these resources.

### **Special Circumstances**

If you or your parent's financial situation changes after you have filled the FAFSA, or at any time during the academic year, you may contact the Financial Aid Office. Changes in your financial situation included but are not limited to loss of employment, reduction in work hours, disability, illness, separation, divorce or death. Your petition will not be considered without supporting documentation. The Financial Aid Office will request additional information if required.

## GRANTS

Federal Pell Grants, based on need are awarded to undergraduate students who are citizens or eligible noncitizens and who have not earned a bachelor's degree. Students who will file the FAFSA are automatically considered for a Pell Grant. Awards range from \$731 to \$5,550. Pell Grant eligibility is determined by the federal government.

Federal Supplemental Educational Opportunity Grants (FSEOG) are federally funded awards to undergraduates who are citizens or eligible noncitizens. Awards are based on financial need and are \$500 per term. Preference is given to Pell Grant recipients who have met the 3/15 priority deadline for FAFSA and who have very high need.

Federal ACG Grants are federal grants awarded to undergraduates who are citizens or eligible noncitizens and are Pell Grant eligible. Awarded students must meet eligibility requirements related to, or depending on, the recipient's completing a rigorous high school curriculum and maintaining a minimum grade point average for the year. ACG grants are only available to freshman (\$750 per year) and sophomores (\$1,300 per year).

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## FEDERAL STAFFORD LOAN PROGRAM

*The Federal Stafford Loan Program consists of low-interest subsidized and unsubsidized loans. Loans are available to undergraduate and graduate students who are U.S. citizens or eligible noncitizens. The variable interest rate is adjusted annually. Loan repayment begins six months after graduation or dropping below half-time enrollment.*

Subsidized Federal Stafford Loans are awarded to students with demonstrated need. Interest is paid by the government until six months after you leave school or drop below half-time enrollment.

Unsubsidized Federal Stafford Loans are available without regard to need. Interest accrues from the date of disbursement, but the extra cost of accrual can be avoided by making regular interest payments while in school.

Subsidized and Unsubsidized Stafford loans can be combined as long as the maximum annual and aggregate limits for the Stafford Loan Program have not been exceeded. Maximum combined funding is based on grade level and student classification. The Subsidized Stafford Loan aggregate limit for undergraduate students is \$23,000 + \$8,000 additional Unsubsidized Stafford Loan. Independent students are eligible for additional Unsubsidized Stafford funding as are dependent students whose parents do not qualify for Federal PLUS.

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*The combined aggregate limit for Subsidized and Unsubsidized Stafford Loans is \$57,500 for undergraduate students who are independent and dependent students whose parents do not qualify for a Federal PLUS Loan.*

**Federal PLUS Loans** are designed to help parents meet the cost of education. Parents may be eligible to borrow up to the cost of their dependent undergraduate student's education for the academic year less any other financial aid received. This loan is available only to parents who do not have adverse credit histories as defined by regulation. The interest rate is fixed, with a cap of 8.5%.

## STAFFORD LOAN ANNUAL LIMITS

### BASIC SUBSIDIZED AND UNSUBSIDIZED

FRESHMAN	\$3,500	+\$2,000
SOPHOMORES	\$4,500	+\$2,000
JUNIOR/SENIORS	\$5,500	+\$2,000

### ADDITIONAL UNSUBSIDIZED

For independent students and students whose parents are denied PLUS loans

FRESHMAN	\$4,000
SOPHOMORES	\$4,000
JUNIOR/SENIOR	\$5,000

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## OTHER LOANS

Alternative loans are available for students who require additional funding. These loans are sponsored by banks and private lending institutions. Interest rates and repayment schedules may vary. The borrowers/cosigner's creditworthiness and ability to repay the loan are factors in the approval process. Please contact the Financial Aid Office for additional information.

## OUTSIDE SCHOLARSHIPS

Students who wish to search for outside scholarships may find the internet sites listed below helpful. Please check out our website for additional search engines and information.

## SCHOLARSHIP SEARCH

[www.fastweb.com](http://www.fastweb.com)

[www.studentedge.com](http://www.studentedge.com)

[www.nhcuc.org](http://www.nhcuc.org)

[www.finaid.org](http://www.finaid.org)

[www.artdeadlineslist.com](http://www.artdeadlineslist.com)

[www.givemescholarships.com](http://www.givemescholarships.com)

Students who receive outside scholarships must notify the Financial Aid Office of the source and amount of funds.

## WORK-STUDY

Federal Work-Study (FWS) is a federally funded program administered by the Financial Aid Office. Eligibility is based upon demonstrated financial need and is part of the total financial aid package. Students earn money for college costs through part-time employment in an approved campus job. It is your responsibility to review the job postings, contact employers, interview and accept a position in order to earn the funds provided through FWS. You may work up to 20 hours per week during the semester.

## RETURN OF FUNDS POLICY

The Financial Aid Office must recalculate federal financial aid eligibility for students who withdraw, are dismissed, or take a leave of absence after beginning classes but prior to completing 60 percent of a semester. When aid is returned to financial aid programs, the student may owe a balance to CCNE and should contact the Business Office to make arrangements to pay the balance.

## CASE STUDIES

Below are real life student examples of education financing.

### CASE #1

Sam is a new student from Maine. She will be studying Photography and wants to live in the dorm. Last year her dad (54) earned \$32,000 & her mom (51) earned \$45,000. Her “Expected Family Contribution” from FAFSA is \$12,500.

TUITION/FEES		FINANCIAL AID AWARD	
TUITION	\$16,900	SUB STAFFORD LOAN	\$3,500
ROOM/BOARD	\$8,210	UNSUB STAFFORD LOAN	\$2,000
FEES	\$780	CHESTER MERIT SCHOLARSHIP	\$5,500
BOOKS	\$700	OUTSIDE SCHOLARSHIPS	\$1,500
TOTAL	\$26,590	TOTAL AID	\$12,500
<b>REMAINING BALANCE: \$14,090</b>			

The student takes out a loan with mom as a cosigner in the amount of \$10,000. The parents agree to make payments on the remaining balance.

### CASE #2

Ethan is an incoming Graphic Design student from New Hampshire. He worked at Ritz Camera last year and made \$3,500. He comes from a single parent household. His mother (50) made \$16,800 last year. His “Expected Family Contribution” from FAFSA is \$0.

TUITION/FEES		FINANCIAL AID AWARD	
TUITION	\$16,900	PELL GRANT	\$5,350
ROOM/BOARD	\$8,210	SEOG GRANT	\$1,000
FEES	\$780	NH GRANT	\$1,000
BOOKS	\$700	SUB STAFFORD LOAN	\$3,500
TOTAL	\$26,590	UNSUB STAFFORD LOAN	\$2,000
		CHESTER MERIT SCHOLARSHIP	\$3,500
		FEDERAL WORK STUDY	\$400
		OUTSIDE SCHOLARSHIPS	\$1,000
		TOTAL AID	\$17,250
<b>REMAINING BALANCE \$9,740*</b>			

The student’s mother decides to take out a Parent Plus Loan to cover the full amount of the remaining balance.

\*Federal Work study not reflected in remaining balance. Only indicative of eligibility.

### CASE #3

Hannah is a new Creative Writing student. She didn’t work at all last year, but has some savings. She is interested in living off campus with another incoming writing student in an apartment. Her father (49) earned \$125,000 last year. Her mother (48) earned \$33,000 last year. Her “Expected Family Contribution” from FAFSA is \$12,500.

TUITION/FEES		FINANCIAL AID AWARD	
TUITION	\$16,900	UNSUB STAFFORD LOAN	\$5,550
FEES	\$780	CHESTER MERIT SCHOLARSHIP	\$5,550
BOOKS	\$700	OUTSIDE SCHOLARSHIPS	\$1,000
TOTAL	\$18,380	TOTAL AID	\$12,000
<b>REMAINING BALANCE \$6,380</b>			

Hannah takes out a loan using dad as a cosigner in the amount of \$10,380. The \$6,380 will go toward her remaining balance and she will be given two refunds of \$2,000 to pay rent & living expenses.

## CHECKLIST

Use this checklist to make certain you have completed all the necessary steps to apply for financial aid.

- \_\_\_\_\_ 1. Complete the FAFSA online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). Be sure to print out a copy for your records, including the confirmation number. If you do not have computer access you may set up an appointment with the Financial Aid Office.

DATE SENT
  
- \_\_\_\_\_ 2. Students must submit tax returns only when requested. If you are married also send copies of your spouse's returns. If you are a dependent student, be sure to have your parents send a signed copy of their prior year income tax return and schedules to CCNE.

DATE SENT
  
- \_\_\_\_\_ 3. Email [financialaid@chestercollege.edu](mailto:financialaid@chestercollege.edu) or mail a signed statement to decline any of the awards listed on your Final Award letter.

DATE SENT
  
- \_\_\_\_\_ 4. Complete the Credit Balance Authorization form.

DATE SENT
  
- \_\_\_\_\_ 5. If you plan to borrow Federal Stafford Loan funds, complete the required loan paperwork which included Online Entrance Loan Counseling and an Electronic Promissory Note.

DATE SENT
  
- \_\_\_\_\_ 6. Gap Resolution, we have a variety of options to fill the remaining balance not covered by financial aid that includes PLUS loans, Alternative loans and payment options.

DATE SENT

## FINANCIAL AID DIRECTORY

### OFFICE AND STAFF

**Roger Illescas** Financial Aid Office  
603.887.7404  
Roger.illescas@chestercollege.edu

**Lara Salazar** Office of Admission  
603-887-7401  
Lara.salazar@chestercollege.edu

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### IMPORTANT NUMBERS

Business Office 603.887.7413

Admission 603.887.7400

Federal Student Aid Programs 900.433.3243  
(for questions regarding federal  
Assistance programs)

Connecticut Department of 860.947.1855  
Higher Education

Finance Authority of Maine 207.623.3263

Massachusetts Office of Student 617.727.9420  
Financial Assistance

The NHHEAF Network (NH) 603.225.8885

Rhode Island Higher Education 401.736.1100  
Assistance Authority

Vermont Student Assistance 802.654.3650  
Corporation

### CHESTER COLLEGE OF NEW ENGLAND

#### *Financial Aid Office*

40 Chester Street

Chester, NH 03036

tel 603.887.7404

fax 603.887.1777

Financialaid@chestercollege.edu

**CHESTER  
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OF NEW ENGLAND  
ARTISTS – WRITERS – THINKERS

*Financial Aid Office*

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