

# **Financial Aid Information Guide 2016-2017**

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### **Appeal/Negotiation Policy**

Stewardship is a guiding principle in our management of the financial aid resources available to us. Our offer of financial aid is based on a comprehensive review of the data contained in your 2016-17 financial aid applications. Given your level of demonstrated financial need, we have offered you the full array of financial aid for which you are eligible in a manner that is equitable and consistent with other students.

While some colleges engage in the practice of negotiation for additional assistance, we want to assure you that negotiation of financial aid packages does not occur at Hope College, including the use of comparison financial aid award letters from other colleges. In taking this approach, we maintain our commitment to fairness and consistency for all of our students.

Please note that this does not exclude our consideration of unexpected changes that may occur after you file your 2016-17 financial aid applications and significantly alter your family's financial condition. In the case of the death of a parent, divorce, loss of untaxed income (e.g., Social Security benefits or child support), or involuntary loss of employment, please contact the Office of Financial Aid immediately. Your family's situation will be reviewed and your aid package may be adjusted if warranted.

### **\*\*\*\* Important Federal /State Requirement \*\*\*\***

*You are required by federal and state law to report to Hope College your receipt of any scholarships, grants, loans, or tuition benefits that are not already reflected in your award notification that you receive to assist in paying your educational expenses during the 2016-17 academic year. An adjustment to your aid may be necessary to keep your total assistance within your financial aid eligibility. If possible, loans and work-study are reduced before reducing scholarships and/or grants.*

*If you receive such assistance, you are required to send a copy of either the award notice or award check to the Hope College Office of Financial Aid. You are also responsible for promptly notifying the Office of Financial Aid if assistance is received at a later date during the academic year.*

### **Notice of Nondiscrimination**

Hope College admits students of any race, color, national and ethnic origin, sex, creed or handicap to all the rights, privileges, programs and activities generally accorded or made available to students at Hope College. It does not discriminate on the basis of race, color, national and ethnic origin, sex, creed or handicap in the administration of its educational policies, admissions policies, scholarship and loan programs, and athletic or other school administered programs.

## Conditions of Aid Offered

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1. As a recipient of financial aid, it is your responsibility to become familiar with all the information in this Guide.
2. Your financial aid eligibility is based on an analysis of your family's current financial situation. Your future aid eligibility may vary from year to year due to changes in your family circumstances (a change in family income, family size, number in college, etc.).
3. Federal Direct Loan proceeds (subsidized/unsubsidized) are applied as a final credit on your account only after you have (1) completed all federal verification requirements; (2) signed your Master Promissory Note; and (3) completed online entrance counseling if required. Federal Direct Loans are subject to a federal loan origination fee.
4. If you have been offered a Federal Perkins Loan, you have until October 31, 2016 to sign your Master Promissory Note (if a first-time borrower). If you complete this requirement after this date, the availability of this loan is contingent upon available funding and federal guidelines.
5. Hope College is required to monitor all financial aid according to state and federal statutes and regulations (State of Michigan awards, outside scholarships, etc.)
6. Your Hope College FINANCIAL AID NOTIFICATION letter supersedes any award letters you may receive from the State of Michigan Student Scholarships and Grants Office regarding your eligibility under either the Michigan Competitive Scholarship or Tuition Grant programs.
7. Unexpected changes may occur that significantly alter your family's financial situation during 2016. This may allow for a reevaluation of your eligibility.
8. Financial aid awards are based on your enrollment as a degree-seeking, FULL TIME (12 or more credit hours per semester) student for both fall and spring semesters and that you meet the conditions of the *SATISFACTORY ACADEMIC PROGRESS POLICY* as outlined in the Hope College Catalog (under the Financial Aid section). Failure to meet these conditions may result in the cancellation or reduction of your aid unless otherwise indicated on your award letter.
9. Your financial aid is offered for the full year (Fall/Spring) even if you plan to graduate in December. If your December graduation status can be confirmed after the graduation application deadline, your aid will be prorated according to federal, state and institutional guidelines and you will receive a revised award notification.
- 10. It is possible that changes in state/federal appropriations or regulations may alter your aid package. We reserve the right to adjust your aid from those sources and will notify you in the event such changes occur.**
11. If the federal processor selects your aid application to undergo a data verification process, our office will require federal tax information and other documentation. See the section titled *Federal Verification Requirements* for more information. Hope College will adjust your aid if this verification process indicates your originally reported application data was incorrect or incomplete.
12. To be considered for Federal financial aid, the Office of Financial Aid must receive your valid electronic FAFSA record from the federal FAFSA processor by your last day of class attendance.
13. Priority in the awarding of Hope-administered assistance is given to those students enrolled in their first four years of study at Hope College. Fifth year students are eligible for Hope-administered assistance contingent upon the availability of funds.
14. If your housing arrangements change at any time during the 2016-17 award year (for example, you move from on-campus housing to off-campus housing/commuting), your aid eligibility will be reviewed and adjusted as needed.
15. If an error was made in determining your aid eligibility or the Office of Financial Aid learns that any of your submitted data is inconsistent or incorrect, Hope College reserves the right to reduce or cancel your financial aid.
16. Receipt of Veterans Education Benefits may impact your eligibility for Hope-funded financial aid and/or scholarships.
17. In accepting the enclosed offer of financial aid, you authorize the Office of Financial Aid to discuss your awards with other agencies from which you might receive assistance. You also authorize the Office of Financial Aid to release your cumulative grade point average to other Hope College offices and/or outside agencies as needed, allowing you to be considered for other financial aid.

## Estimated 2016-2017 Expenses at Hope College

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Your educational expenses include direct and in-direct costs.

**Direct costs** are those charges appearing on your e-bill (electronic bill) from Hope College. The following figures are used to determine the 2016-2017 financial aid eligibility for full-time students:

Tuition:	\$31,380	(based on 12-16 hours).
Activity Fee:	180	
Room:	4,450	(standard double occupancy)
Board:	5,240	(21 meal plan)
<u>Total:</u>	<u>\$41,250</u>	

**In-direct costs** are expenses that do **not** typically appear on your billing statement. Examples include the cost of books and supplies, personal expenses, travel, and housing expenses for students living off-campus. These expenses vary from student to student, the following are estimates for in-directs costs:

Michigan Residents in college housing:	\$2,600
Non-Michigan Residents in college housing:	\$3,070
Off-Campus/Commuter student:	\$5,810

## Understanding Your Award

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Financial aid includes grants, scholarships, loans and work options. These funds come from a variety of sources including Hope College, federal and state government programs, and private organizations.

Your financial aid can be considered either gift aid or self-help aid:

- *Gift aid* (such as scholarships and grants) does not need to be repaid
- *Self-help* aid must be repaid (loans) or earned (work study)

Your award notice includes additional details and more information can be found on the Office of Financial Aid website. Listed below are scholarship, grant, loan and work study programs available at Hope College. Some awards may have renewal criteria. All awards require students to meet the terms of the Satisfactory Academic Progress policy (see section titled *Satisfactory Academic Progress*).

## Need-Based Gift Assistance – Scholarships and Grants

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**Hope Grant & RCA Grant** are based on demonstrated financial need.

- There is no required grade point average
- Eligibility is limited to full time students for a maximum of eight semesters
- Awards are renewable based on continued demonstrated financial need

**Academic Achievement Award** is based on demonstrated financial need plus a cumulative high school GPA of at least 3.0 at the time of admission.

- Available to students who are not already receiving other Hope merit awards
- Eligibility is limited to full time students for a maximum of eight semesters
- Renewable based on continued demonstrated financial need

**Federal Pell Grant** is awarded to students with exceptional financial need.

- Eligibility is determined by the FAFSA
- Recipients are limited to the equivalent of six years of full time payments
- Award amount is prorated if enrolled less than full time

**Federal Supplemental Educational Opportunity Grant** is based on exceptional financial need.

- Awarding priority is given to those who are eligible to receive a Federal Pell Grant

**Federal TEACH Grant** is available for education majors who are interested in classroom teaching in a high-need field at a low-income school.

- Teaching service after graduation is required or the grant changes to a Federal Direct Unsubsidized Loan
- Students must fully understand the complexities of this program before accepting the grant

**Michigan Competitive Scholarship** is based on financial need and ACT test score.

- Renewal requires continued financial need and a cumulative grade point average of 2.0
- Must be enrolled full-time for maximum eligibility; however, students enrolled at least half-time are eligible for a prorated award
- Eligibility is limited to 10 semesters

**Michigan Tuition Grant** is available to residents attending Michigan private colleges. The grant is based on financial need.

- Must be enrolled full-time for maximum eligibility; however, students enrolled at least half-time are eligible for a prorated award
- Eligibility is limited to 10 semesters

## Student Employment – Federal Work Study

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Students with employment included as a part of their aid package are given highest priority in on-campus job placement. Students must be enrolled at least half time (6+ hours per semester) to qualify. The average workload is eight to ten hours per week, allowing a student to earn up to \$2500 per academic year based on the minimum wage of \$8.50 per hour. Available positions are listed at [jobstop.hope.edu](http://jobstop.hope.edu).

**Students are paid directly for hours worked on a biweekly basis and are responsible to make payments toward any outstanding balance on their student accounts.**

## Loan Assistance – Need Based and Non-Need Based

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Loans allow you to postpone paying a portion of your educational costs until you either complete your education or leave school. Be sure you understand your rights and responsibilities before accepting a loan.

### Federal Perkins Loans

The Federal Perkins Loan is available to students who demonstrate financial need as determined by the FAFSA. Students must be enrolled at least half time and repayment begins nine months after the borrower ceases at least half time enrollment. No interest is charged while the student remains enrolled at least half time or qualifies for other deferments. Interest is then charged at 5% per year on the unpaid balance.

New borrowers are required to complete Entrance Counseling and a Master Promissory Note (MPN). Borrowers receive an email notice when these electronic documents are available for completion.

### Federal Direct Loans

The Federal Direct Loan program includes both subsidized and unsubsidized student loans. Students must be enrolled at least half time (6+ hours) in either a degree or teaching certificate program. Current interest rate and fee information can be obtained from [studentloans.gov](http://studentloans.gov).

- **Subsidized loans** have no interest charged while the student is enrolled at least half time. Eligibility is based on demonstrated financial need.
- **Unsubsidized loans** accrue interest on the principal amount of the loan from the date of disbursement until the loan is paid in full. The borrower has the option of either paying the accruing interest while in school or deferring the payment of interest.

Repayment of principal (and deferred interest) begins six months after the borrower leaves school or drops below half time status. Information regarding repayment options is available on our website.

New borrowers are required to complete Entrance Loan Counseling and a Master Promissory Note (MPN) at [studentloans.gov](http://studentloans.gov).

In combination, a borrower's subsidized and unsubsidized loans may not exceed the following undergraduate annual limits:

	<b>Dependent Students</b>	<b>Independent Students</b>
Freshmen	\$5,500 year (maximum \$3,500 subsidized)	\$9,500 year (maximum \$3,500 subsidized)
Sophomore	\$6,500 year (maximum \$4,500 subsidized)	\$10,500 year (maximum \$4,500 subsidized)
Junior/Senior	\$7,500 year (maximum \$5,500 subsidized)	\$12,500 year (maximum \$5,500 subsidized)
Aggregate Limit	\$31,000 (maximum \$23,000 subsidized)	\$57,500 (maximum \$23,000 subsidized)

### Federal Direct PLUS Loans for Parent and Private Education Loan Programs

These two loan programs provide additional loan options for both students and parents and are *not* based on financial need. Students and parents may receive these loans in addition to other awarded financial aid.

For more information regarding PLUS and private loans, see the brochure titled "Financing Your Hope College Education" and the Hope College Financial Aid website at [hope.edu/financialaid](http://hope.edu/financialaid).

## Paying Your Bill at Hope College

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Beginning in July, Business Services sends monthly electronic billing notices (e-bills) that include your charges and finalized financial aid credits for each semester.

- Financial aid is applied to your account as indicated on your award letter.
- Federal Direct Loans (subsidized and unsubsidized) require Entrance Loan Counseling and a Master Promissory Note (MPN). First time borrowers must complete these requirements before loans are credited to your account. Get started at [studentloans.gov](http://studentloans.gov).
- Outside scholarship awards are not applied to your account until Business Services receives the funds. Upon receipt of the funds, one half of your award is credited to each semester.
- If you have been selected for verification, aid may not be applied to your account until the Office of Financial Aid receives all requested verification documents and/or other required materials.

### **The Hope College Installment Plan**

Hope College offers an Installment Plan that spreads out the cost of each semester over a five-month period. The semester fee to participate is \$25 and enrollment occurs with the first e-bill of each semester. **Contact Business Services at 616.395.7810 with your billing questions.**

## Important Policies

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Here are important things you need to know about your financial aid.

### **Federal Verification Requirements**

The federal processing center requires some FAFSA applications to undergo data verification. If your application is selected, the Office of Financial Aid will request a variety of supporting documentation. We will compare the submitted documentation with the data you originally reported on your FAFSA. Corrections made as a result of this verification process may result in a change to your financial aid eligibility.

- You must return the completed verification documents before need-based financial aid will credit to your account. Failure to do so will result in the cancellation of your financial aid.
- Returning students must submit all requested documents to the Hope College Office of Financial Aid by **June 30, 2016** (or within 45 days of request thereafter).
- Incoming students by **October 31, 2016** (or within 45 days of request thereafter).

### **Financial Aid Office Correspondence with the Student**

The Office of Financial Aid sends all paper correspondence to the student's permanent address on record with the Office of the Registrar. We also send email notifications to a student's Hope College email account. It is the student's responsibility to read these emails and respond accordingly. Students are also encouraged to view their individual financial aid information in their **KnowHope Plus** account.

### **Satisfactory Academic Progress**

Hope College provides financial aid to students who meet the College's academic standards and who are making adequate progress toward their degree requirements. To remain eligible for most forms of financial assistance, a student must meet the conditions of the Satisfactory Academic Progress Policy as outlined in the Financial Aid section of the *Hope College Catalog*.

### **Return of Title IV Funds Policy**

Federal financial aid recipients who completely withdraw or fail to earn a passing grade in at least one class during a semester are subject to regulations that require the institution to determine which funds, if any, are to be returned to the individual programs. In general, a student “earns” federal financial aid in proportion to the number of days in the semester the student has attended. If a student receives more assistance than the student earns, the unearned funds must be returned to the applicable federal aid program. The Federal Title IV Student Financial Aid policy can be found in the *Hope College Catalog* at [hope.edu/catalog](http://hope.edu/catalog).

### **Repeated Coursework Policy for Financial Aid Eligibility**

Federal regulations limit the number of times a student may repeat a course and receive federal financial aid for that course. For more information, select Policies at [hope.edu/financialaid](http://hope.edu/financialaid).

### **Continued Eligibility for Financial Aid**

Consideration for financial aid each year depends upon four factors: Completing the FAFSA by stated deadlines, making satisfactory academic progress, demonstrating financial need for need-based aid, and the availability of funds. For maximum consideration, you must submit the required financial aid applications by **March 1**.

Each spring/summer, students are awarded financial assistance for the upcoming academic year. Renewal awards normally remain constant if a student's need remains similar and if state/federal appropriations do not change. Aid may increase or decrease based upon the financial aid application each year. Award letters for incoming freshmen/transfer students are mailed beginning in March. Returning student award letters are mailed beginning in June.

Common factors that can reduce a student's financial aid eligibility compared to the previous year are:

- An increase in either the parents' or the student's income
- A decrease in the number of family members
- A decrease in the number of family members in college
- An increase in the parents' or student's reported assets

### **Continued Eligibility for Hope Merit Scholarships**

Your original scholarship award letter provides specific renewal criteria for Hope merit scholarships including required cumulative GPA, award duration, etc.

The Office of Financial Aid reviews the renewal criteria for Hope merit scholarship recipients (i.e., Trustee, National Merit, Presidential, Distinguished Scholar Award, Valedictorian, Alumni Honor, RCA Honor scholarships, etc.) at the close of each spring semester. Should a student lose his/her merit award eligibility due to a low GPA but raises it to the required level after completing summer courses at Hope, the award is reinstated for the following academic year. Also, an award that is forfeited for the fall semester due to an inadequate GPA will be reinstated for the spring semester if the student meets the renewal GPA criteria at the close of the preceding fall semester.

### **We're here to help! Don't hesitate to contact us with your questions.**

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PO Box 9000  
Holland, MI 49422-9000

Phone: 616.395.7765  
Toll-free: 888.439.8907  
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Email: [finaid@hope.edu](mailto:finaid@hope.edu)

### **Useful Phone Numbers**

Federal Student Financial Aid Information Center	1.800.433.3243
Michigan Competitive Scholarship/Tuition Grant Programs	1.888.447.2687
Internal Revenue Service (to request a Tax Return Transcript)	1.800.829.1040