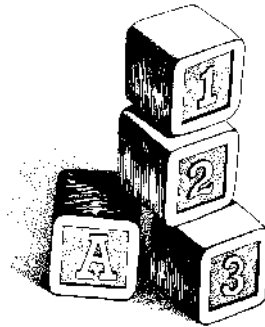


# COLLEGE FINANCIAL AID *A BEGINNING...*



INFORMATION ON  
LOCAL COLLEGE SCHOLARSHIPS AND LOANS

REVISED EDITION

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There are many organizations offering, and describing, scholarship and loan programs. Check **Naviance.org** at Wellesley High School or with your school's Guidance Office.

A diligent financial aid search will go much further than these few pages. Taking the time to research potential opportunities thoroughly may be very beneficial to you.

## KEY DEFINITIONS

**FINANCIAL AID:** Money offered for a demonstrated financial need in order to pay for college tuition, room and board. Financial Aid is also referred to as the “need-based awards.” Financial aid is usually a combination of grants (no re-payment), loans (require re-payment, usually with interest, over time), and work study (employment on campus).

- **AWARD PACKAGE:** An individually designed offer from an institution to bridge the gap between available resources and total expenses. Also called Student Financial Aid.
- **GRANT:** Gift aid, usually awarded on the basis of academic performance and extra curricular involvement, to students who demonstrate financial need. Grants do not require re-payment.
- **LOAN:** Money borrowed that must be repaid after graduation. Interest and payment periods vary. In some instances the government will pay the interest while the student is in college. Most popular loan programs: Federally administered **Perkins Loan Program** and **Stafford Loan Program**. Go to [studentaid.ed.gov](http://studentaid.ed.gov).
- **COLLEGE WORK STUDY:** Part-time work on campus, usually a part of every financial aid package.
- **SCHOLARSHIPS:** Often called merit scholarships, these awards are not need-based. They are monetary awards to students in recognition of special talent or abilities. Colleges and universities often use this type of award to attract students from diverse racial, ethnic, social, cultural, religious, and geographic backgrounds, which may be under-represented on campus. Students do not have to demonstrate need to qualify.

**FINANCIAL NEED ANALYSIS:** The process used to determine what a family should be able to contribute for an applicant’s education. The “family contribution” figure is usually matched with available aid to constitute an award package. There is a federally approved formula to determine a student’s/family’s ability to pay for post-secondary education, used by the major need analysis services and all institutions/agencies distributing federal and state money. Colleges use their own institutional formula when granting aid from private sources. There are two major services that provide Financial Need Analysis for colleges and other academic institutions, both are available online:

- **FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA):** The form students and parents must complete to be eligible for all federally funded programs. This form is also used to apply to the Massachusetts State Scholarship Program. Wellesley Scholarship Foundation does not require the FAFSA, but most colleges and academic institutions do. A Student Aid Report will be sent to the applicant, based on information from his/her FAFSA, regarding eligibility for federal aid programs, usually received within a month of filing. For processing status information and/or questions: [www.fafsa.ed.gov](http://www.fafsa.ed.gov) or (319) 337-5665.

- **COLLEGE SCHOLARSHIP SERVICE (CSS):** This is a need analysis service which processes financial aid applications. The CSS application is a supplemental aid required by many colleges and scholarship sponsors in addition to the FAFSA. Wellesley Scholarship Foundation requires this form. Profile application information can be found at: [www.student.collegeboard.org/css-financial-aid-profile](http://www.student.collegeboard.org/css-financial-aid-profile).
- **INSTITUTIONAL AID APPLICATIONS:** Additional aid applications that may be required by some colleges. The Financial Aid office at each college will inform you which additional forms it requires.

**PLEASE NOTE**

Refusal or failure on the part of parents to complete these forms may seriously jeopardize their student's opportunity to receive financial assistance.

**KEY ELEMENTS OF FINANCIAL NEED PROFILES:**

- **EXPECTED FAMILY CONTRIBUTION:** The calculated amount a student and his or her family are expected to pay toward the cost of attendance. Both FAFSA and CSS calculate Family Contribution based on financial data, income and assets. Often, family-specific circumstances are also included in the calculation.
- **CALCULATED NEED:** The difference between a specific student's total available resources and the total cost of the student's attendance at a specific institution.

**FINANCIAL AID HOTLINE:** A toll free number sponsored by the Mass. Association of Student Financial Aid Administrators to answer questions regarding financial aid. The Guidance Office is informed of this number each year in January or go to <http://www.masfaa.org/>

**TIPS FOR FINANCIAL AID APPLICATION**

1. Reveal all necessary data from IRS Form 1040. You are protected under the Privacy Act.
2. Submit **all** required forms.
3. Search thoroughly for other sources of information about local, state and national aid.
4. Apply -- even though you are uncertain about your financial eligibility.
5. Meet deadline dates!

## APPLYING FOR FINANCIAL AID

### STEP I: RESEARCH

1. Contact the colleges of your choice for financial aid information.
2. Review information on the **CSS/Financial Aid Profile** brochure, found at [www.collegeboard.org/css-financial-aid-profile](http://www.collegeboard.org/css-financial-aid-profile).
3. Check for any scholarships awarded by employers of either you or your parents.
4. Discuss educational loans with your banker.
5. Investigate awards available through your religious denomination.
6. See the listing of Internet Resources for Financial Aid in this booklet.

### STEP II: FILINGS

1. Financial Profiles:
  - **CSS Profile** – Required for local applications; register for the CSS Financial Aid Profile, following the step-by-step instructions at [student.collegeboard.org/css-financial-aid-profile](http://student.collegeboard.org/css-financial-aid-profile). Remember to give the **Code #0564** (Wellesley Scholarship Foundation) for local scholarship consideration.
  - **FAFSA Profile** - Complete the *Free Application for Federal Student Aid* (FAFSA) on or shortly after January 1. It is required by the Federal Government before any federal aid can be awarded.
2. **Application for Local Scholarships:** Complete the *Town of Wellesley Common Scholarship and Financial Aid Application* available from the Guidance Secretary in the WHS Main Office, the Selectmen's Office or at [www.wellesleyscholarshipfoundation.org](http://www.wellesleyscholarshipfoundation.org). **Deadline: Feb. 1.**
3. Be careful and precise when completing all forms.
4. Arrange for letters of recommendation and transcripts to be sent, if requested. For WHS students, the Guidance Department will manage this and provide the information needed to WSF directly.
5. Be especially attentive to deadline dates.

### STEP III: INTERVIEWS

Some groups awarding scholarships, particularly local groups, want to meet their applicants. They want to learn what your college plans are and what your future goals may be. They will also want to hear about your high school activities and experiences. Applicants will be contacted by the individual groups.

## LOCAL SCHOLARSHIP OPPORTUNITIES

Listed below are programs for which applicants must use the **Town of Wellesley Common Scholarship and Financial Aid Application**. (Forms available at [www.wellesleyscholarshipfoundation.org](http://www.wellesleyscholarshipfoundation.org).)

1. **TOWN OF WELLESLEY SCHOLARSHIPS** (Administered through the authority of the Board of Selectmen). Town of Wellesley scholarships are not automatically renewed, recipients must re-apply in subsequent years. Students must also make available to the Scholarship Committee a copy of their Financial Aid Profile. You accomplish this when you include **Code #0564** (Wellesley Scholarship Foundation) among your college and scholarship program recipients on the CSS Profile. Applicants may be interviewed in the spring. Send completed applications to: *Mariann Youniss, 22 West Cedar Street, Boston, MA 02108* **Deadline: February 1.**

- **BABSON COLLEGE**

Babson College makes scholarship funds available for distribution through the Board of Selectmen to Wellesley High School students who attend Babson College (**no residency requirement**). The available funding is approximately \$30,000. Applicants for this award must demonstrate financial need by filing the Financial Aid Profile. Enter *Babson College Code #3075* on the Financial Aid PROFILE Registration Form. Also enter *Wellesley Scholarship Foundation Code #0564*.

- **WESLEYAN UNIVERSITY**

The Board of Selectmen may nominate Wellesley residents who attend Wesleyan University to receive aid from the Sheldon L. and Nellie A. Brown Scholarship Fund. To the extent that income from the fund permits, awards of \$500 are granted. Entering freshmen, who must have graduated within the top 25<sup>th</sup> percentile of their class, receive first consideration. Any remaining funds may be then disbursed to eligible upperclassmen. Applicants for this award should also apply directly to the Selectmen's Office by entering *Wesleyan College Code #3959* on their Financial Aid PROFILE Registration Form.

- **WAR MEMORIAL SCHOLARSHIPS**

This fund was established by the Town of Wellesley through special legislation. The income from this fund is distributed annually by the Board of Selectmen. Award amounts vary and are **intended for an applicant, who has an interest in the military or had close relatives who are, or were, veterans**. These funds are available for Wellesley residents only, and may be used at the college of the recipient's choice.

2. **WELLESLEY SCHOLARSHIP FOUNDATION - ADMINISTERED GRANTS**. Established over 60 years ago, WSF is a charitable foundation that administers multiple scholarship available to Wellesley residents and students. Please see the list below for specific requirements. Use the *Town of Wellesley Common Scholarship and Financial Aid Application* which is available to print at [www.wellesleyscholarshipfoundation.org](http://www.wellesleyscholarshipfoundation.org).

Send to: *Mariann Youniss, 22 West Cedar Street, Boston, MA 02108* One application is sufficient for all WSF-administered programs except the Margaret Daniels Scholarship and the Donald P. Babson Scholarship (merit based awards, see below). **Deadline: February 1.**

- **WELLESLEY SCHOLARSHIP FOUNDATION GRANTS**

Wellesley Scholarship Foundation grants are based on financial need (Wellesley residents only). For the school year 2018-2019, \$330,000 will be distributed to 81 recipients; grants ranged from \$1,000 to \$13,000. The monies for these scholarships result from an annual fund drive, as well as donations from Wellesley organizations, bequests, and endowment investment income. **Awards are available for four years of undergraduate study; re-application EACH YEAR is required. No awards are available for graduate study.**

- **WELLESLEY KIWANIS CLUB SCHOLARSHIPS (LOCAL)**

Since 1956, the Wellesley Kiwanis Club has provided help to students who are Wellesley residents. The awards in 2017 were \$3,500 each, and are renewable annually as long as the recipient does well academically and continues to reside in Wellesley. To be eligible, applicants should have good scholastic ability, good character and citizenship records, a desire to work for further education, and a need for financial help. All applicants to the Wellesley Scholarship Foundation will be considered.

- **WELLESLEY PATROLMEN'S ASSOCIATION**

Scholarships are given annually in memory of Stewart Savage and Joseph Fitzsimmons, who gave their lives in public service. Two scholarships will be awarded to two graduating high school seniors who are Wellesley residents. Preference will be given to students planning to pursue studies in criminal justice or another area of public service. Please enclose one paragraph with your application explaining why you would like to be considered for this award.

- **WELLESLEY HISTORICAL SOCIETY**

The mission of the Wellesley Historical Society's Scholarship Fund is to inspire public involvement in and appreciation of Wellesley's heritage and culture among Wellesley's youth. Scholarships are awarded to two seniors (Wellesley residents or Wellesley High School seniors) who are pursuing a post-secondary education in either trade school or two or four-year undergraduate college programs. Scholarships were first awarded in 2008. All applicants to the Wellesley Scholarship Foundation will be considered.

- **MARGARET DANIELS SCHOLARSHIP (Merit)**

This scholarship, made possible by a special bequest to the Wellesley Scholarship Foundation, is intended to benefit a *female high school senior* with high academic goals who resides in Wellesley. The annual amount of the award is \$3,000. The scholarship is based primarily on merit, and is renewable for 3 years. The recipient must have plans to obtain a four-year undergraduate degree and consider pursuing studies at the graduate level. Applicants should demonstrate a high level of distinction in scholarship, citizenship, and character. To apply, use the *Margaret Daniels Scholarship* application available to print out at [www.wellesleyscholarshipfoundation.org](http://www.wellesleyscholarshipfoundation.org).

- **DONALD P. BABSON SCHOLARSHIP (Merit)**

The Donald P. Babson Scholarship has been established by the Paul and Edith Babson Foundation to benefit a *male high school senior* who resides in Wellesley and whose academic motivation is strong. The amount of this merit award is \$3,000, renewable for three years. The recipient should demonstrate superior distinction in scholarship, citizenship, and character, with strong extra-curricular interests and activities. To apply, use the special *Donald P. Babson Scholarship* application available at [www.wellesleyscholarshipfoundation.org](http://www.wellesleyscholarshipfoundation.org).

- **FRIENDS OF WELLESLEY METCO SCHOLARSHIP**

Grants are provided to Wellesley High School students and graduates who are/were members of the Wellesley METCO program. Grants are based on financial need; recipients may apply for renewal awards in subsequent years, up to a total of four years. **Deadline: February 1.**

- **WELLESLEY TURKEY TROT FOUNDATION SCHOLARSHIP**

Grants are provided to seniors who are residents of Wellesley or at Wellesley High School, through funds raised at the annual Turkey Trot. Grants are based on financial need. **Deadline: February 1.**

3. **WELLESLEY HILLS JUNIOR WOMEN'S CLUB**

The Wellesley Hills Junior Women's Club (WHJWC) annually awards college scholarships to both graduating high school seniors and college undergraduates. Last year (2017-2018), \$70,000 was awarded to 24 Wellesley students. Scholarship amounts ranged from \$1000 to \$4000. WHJWC Scholarships has awarded more than \$1.5 million to students since 1972.

High school seniors graduating from Wellesley High School; Wellesley residents graduating from another high school in or outside of Wellesley; and all Wellesley residents currently attending undergraduate institutions on a full-time basis, are eligible to apply for WHJWC Scholarships. Scholarship awardees are eligible to receive multi-year awards. Students must reapply annually and maintain a cumulative 2.3 grade point average to be considered. Applicants are evaluated on the basis of demonstrated financial need, academic achievement and involvement in community service. Please use the *Town of Wellesley Common Scholarship and Financial Aid Application*. Your completed application should include: (1) the Application Form; (2) a Community Service Statement; (3) Teacher Recommendation Form (high school seniors only); (4) transcript; and (5) a Financial Aid Profile: CSS (College Scholarship Service). *Teacher Recommendation Forms* are available online at [www.whjwc.org](http://www.whjwc.org) and at the Guidance Office of Wellesley High School. Send completed applications to: [whjwcscholarships@gmail.com](mailto:whjwcscholarships@gmail.com) or mail a printed version to *WHJWC Scholarship Committee, PO Box 81351, Wellesley Hills, MA 02481-0003*. Further information is available at [www.whjwc.org](http://www.whjwc.org). **Deadline: February 1.**

The following two one-time named scholarship awards are available in addition to our regular Scholarship Program. Applicants must fulfill the requirements for the general WHJWC Scholarship Program and include a statement outlining your interest in and qualifications for the award. **Deadline: February 1.**

Patricia C. Doiron Memorial Scholarship

High school seniors who have shown a commitment to Early Childhood Education through participation in the Child Lab program at Wellesley High School are eligible for the Patricia C. Doiron Memorial Scholarship, established in memory of Mrs. Doiron, a former Club member.

Suzanne Stevens Scholarship

High school seniors or current college students who have demonstrated academic strength and a commitment to community service despite adversity or hardship are eligible for the Suzanne Stevens Scholarship, named in honor of Mrs. Stevens, a former Club president.

4. **WELLESLEY TEACHERS' ASSOCIATION SAMUEL M. GRAVES MEMORIAL SCHOLARSHIP** Grants varying in amount and number are awarded to graduating seniors for use at the college of their choice. Use the Town of Wellesley Common Scholarship and Financial Aid Application. Deliver completed applications to the **Receptionist, WHS Guidance Office. Deadline: February 1.**
5. **NATIONAL HONOR SOCIETY SCHOLARSHIP** Members of the NHS know that many college students do not qualify for need-based scholarship aid. Therefore, applicants for this scholarship will be judged primarily on their merit as exemplified through dedication and achievement in school and community activity. This award seeks to recognize students who uphold the values of NHS itself. Applicants must show highly developed scholarship, leadership, service, and character. All college-bound Wellesley High seniors may apply. Use the Town of Wellesley Common Scholarship and Financial Aid Application. Deliver completed applications to the Receptionist, WHS Guidance Office. **Deadline: February 1.**

The following local scholarship programs require separate applications.

1. **MARGARET DANIELS SCHOLARSHIP (Merit)**  
Administered by Wellesley Scholarship Foundation (see page 5 for description)

2. **DONALD P. BABSON SCHOLARSHIP (Merit)**  
Administered by Wellesley Scholarship Foundation (see page 5 for description)
3. **WELLESLEY TEACHERS ASSOCIATION** Sons and daughters of members of the Wellesley Teachers Association are eligible whether or not they are students at Wellesley High School. Applications may be obtained from, and returned to, Jonathan Simon at WHS. His email is [simonj@wellesleyps.org](mailto:simonj@wellesleyps.org). **Deadline: May 1**
4. **NATIONAL HONOR SOCIETY** (see above for description)

## **SOURCES OF FINANCIAL AID FOR MASSACHUSETTS STUDENTS**

These are financial aid programs available to Massachusetts residents and students. In most instances to be eligible, you must have both filed the **FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)** and authorized release of that information to the state.

Research grants and loans from the Massachusetts Office of Student Financial Assistance at [www.osfa.mass.edu](http://www.osfa.mass.edu).

If you are attending a MA state school, research options at the Massachusetts Educational Financing Authority [www.mefa.org](http://www.mefa.org).

An additional loan site is American Student Assistance, [www.asa.org](http://www.asa.org).

## **FEDERAL FINANCIAL AID PROGRAMS**

General information on all Federal programs can be found at [www.studentaid.ed.gov](http://www.studentaid.ed.gov) or by calling (800) 4 FED AID between the hours of 9:00 a.m. and 8:00 p.m. Monday through Friday. The US Office of Education supports the six programs of student assistance described here. **For your eligibility to be determined, you must file the FAFSA.** Each college will consider you for available funds:

The six programs are:

- Pell Grants
- Perkins Loans
- Supplemental Educational Opportunity Grants
- College Work Study
- Stafford Loan Plan (GSL)
- Plus Loans

**PELL GRANTS:** Pell Grants make funds available to eligible students attending approved colleges, community colleges, junior colleges, vocational schools, technical institutes, hospital schools of nursing, and other post-high school institutions. This is an entitlement program. All eligible students will receive a grant up to a maximum of \$5,775. Financial need is the determining factor of the grant amount. The award cannot exceed one-half of the total cost. To apply for the Pell Grant, fill out the FAFSA available from your counselor or college financial aid office.



**PERKINS LOANS:** This program requires that a student be enrolled at least half-time at a participating post-secondary institution and need a loan in order to stay in school. The amount of the loan is determined by the college's financial aid office and no separate application is required. Undergraduates may borrow \$5,500 per year of undergraduate study up to a total of \$27,500. Graduate students may borrow \$8,000 per year up to a total of \$60,000. "No payments are required for up to three years while you serve in the Armed Forces, Peace Corps, or VISTA. Deferments may also be granted in cases of disability, professional internship, prolonged illness or unemployment or other extraordinary circumstance." For additional information, contact your college financial aid officer.

**SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS:** The Supplemental Educational Opportunity Grant Program (SEOG) is for students of exceptional financial need who, without the grant, would be unable to continue their education. You are eligible to apply if you are enrolled at least half-time as an undergraduate or vocational student in an educational institution participating in the program. You may receive an SEOG up to \$4,000 per year depending upon need and availability. Normally an SEOG may be received for up to four years. However, the grant may be received for five years when the course of study requires the extra time. If you are selected for an SEOG, your educational institution must provide you with additional financial assistance at least equal to 25% of the amount of the grant. Apply through your college financial aid officer. He/she is responsible for determining who will receive an SEOG, as well as the amount to be awarded.

**COLLEGE WORK STUDY:** The College Work-Study Program (CWS) provides jobs for students who have eligible financial need and who must earn a part of their educational expenses. You may apply if you are enrolled at least half-time as an undergraduate or vocational student in an approved post-secondary educational institution. The educational institution which participates in College Work-Study arranges jobs on campus or off campus with a public or private non-profit agency. Apply through the financial aid officer at the college of your choice. He/she is responsible for determining your eligibility and arranging the job.

**STAFFORD LOAN PLAN:** The Stafford Loan Plan enables all students to borrow directly from lenders at a low interest rate in order to finance educational expenses. While the bulk of these loans are made by commercial lenders, credit unions, cooperative banks and savings banks, some states and educational institutions also are lenders. The loans are insured by the Federal Government. You may apply if you are already enrolled in good standing and making satisfactory progress, or have been accepted for enrollment at least half-time in an eligible college, university, professional school or an eligible vocational, technical, trade, business or home-study school. The maximum you may borrow is \$5,500 as a freshman; \$6,500 as a sophomore; and \$7,500 as a junior or senior. If you qualify for a subsidized loan, the Federal Government will pay the interest while you are in school. Payments normally begin six months after you graduate or leave school, and you may be allowed to take up to ten years to repay the loan. Stafford loans are made directly by the banks. All applicants for Stafford Loans must file the Free Application for Federal Student Aid. Questions? Call (800) 999-9080.

**PLUS LOANS:** These are federally guaranteed loans to the parents of undergraduate students. Information may be found at [www.parentplusloans.com](http://www.parentplusloans.com). Parents can borrow up to the full amount of student expenses, less any financial aid received. The interest rate is variable based on the 91-day T-Bill, plus 3.1%. The current rate is adjusted annually on July 1. The interest rate is capped at 9% for the life of the loan. A parent does not have to demonstrate need to be eligible. Repayment begins in 60 days. These loans are available through banks and many other lenders. Fees and payment plans vary. Parents should shop wisely.



## WHERE TO GO TO APPLY OR RESEARCH FINANCIAL AID ONLINE

FAFSA online, plus other information from the US Department of Education

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

[www.ed.gov/offices/OSFAP/Students/](http://www.ed.gov/offices/OSFAP/Students/)

The College Board's Profile online. Also check out the EFC calculator and other financial aid calculators.

[www.collegeboard.com/profile/index.html](http://www.collegeboard.com/profile/index.html)

A wealth of information on financial aid, loans, scholarships, calculating aid, and related links.

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

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

Information on financial aid from the Commonwealth's Board of Higher Education

[www.mass.edu](http://www.mass.edu)

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

Information on paying for college costs from Sallie Mae, the leading provider of educational loans. Also includes links to [cashe.com](http://cashe.com) (College Aid Sources for Higher Education), which allows students to search for scholarships and other education funding.

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