It's Time to Apply for Financial Aid for 2011-12

Applications for financial aid for 2011-12 are now available. Information is available on our website under "Renewal & Upperclass Applicants." Students are eligible to receive financial aid at Amherst for a total of eight semesters, although a student who is approved for a ninth semester of enrollment at the College may also receive aid. The application deadline line is April 25.

Renewal of financial aid is based on:

• Filing a complete application for renewal of aid, including all required forms
• Continuing to show need for financial aid.
• Maintaining satisfactory academic progress toward your degree.

Help Available for Book Costs

If you receive scholarship help from the College and your costs for required books and supplies exceed $1,000 this academic year, your scholarship aid can be adjusted for the difference. To ask for an adjustment you should send the Office of Financial Aid a listing of your courses and the total cost of books and supplies for each class. If you have questions, contact the aid office.

Students who are having difficulty with book expenses may have some options in rearranging self-help (work and loan) in their aid awards. If you didn’t achieve the summer savings amount that we used in calculating your financial aid or if you want to shift some work to loan in your aid package, consult us to see if a change is possible. Also, if you are
working, you may take an advance on your earnings by borrowing a no-interest short-term loan, which can be repaid from your student employment income.

Support for Unreimbursed Medical and Dental Costs

If your total parental contribution (not adjusted for number of children in college) is $5,000 or less, you may qualify for assistance with medical and dental expenses that are not covered by health insurance. We expect that you will seek reimbursement through health insurance before you ask for help with these expenses from financial aid resources. Please consult the financial aid office for further information.

Financial Aid for Music Performance Courses

Students who receive scholarship aid from the College and who enroll in music performance courses for academic credit will receive additional scholarship aid to cover the extra tuition expense. Students who are receiving scholarship aid from the College and who enroll in non-credit music performance courses may request Amherst Student Loan assistance to cover the extra tuition expense. Contact the aid office for more information.

You May Owe Income Taxes on Scholarship and Grant Aid

If your scholarship and grant aid in 2010 exceeded tuition, fees, and required books you should report the excess scholarship and grant amount in your income tax return. (This doesn’t apply to loans. Earnings from student employment are taxable like any other wages.) Information about taxes on scholarship and grant aid has been posted on our website. Click on “Taxable Scholarships” on our home page.
An international student’s tax situation is usually more complex. The College is required by law to withhold taxes from scholarships and issue a Form 1042-S to each student indicating the amount of potentially taxable scholarship and the amount withheld. In some cases, tax treaties affect the amount that may be taxed.

Plan Ahead for Aid Refunds and Advances

If you have a credit balance on your student account, you may request a refund of the excess amount, or, if your financial aid will result in a credit balance, you may request an advance on your aid. But please plan ahead in making your requests. Checks for financial aid refunds and advances are prepared by the Comptroller’s Office only once a week — on Thursdays. We must submit check requests by the close of business on Tuesdays. Checks for advances and refunds are mailed to students’ post office boxes.

Note that refunds and advances cannot be requested until the first day of classes in the term, and that any outstanding paperwork or electronic procedures (such as entrance interviews or promissory notes) must be completed before funds may be made available.

If You Are Planning on Studying Away...

Students who are planning on studying away from Amherst – study abroad or at another U.S. institution – should set an appointment in the spring semester with Dean Kate Gentile to discuss their plans and how financial aid can help. Please call our department secretary at (413) 542-2296 to set an appointment. Information about financial aid and study away from the College is available on our Web site — www.amherst.edu/offices/financialaid.

Help Is Available for “Senior Expenses”

Amherst scholarship recipients in the Class of 2011 who have “senior expenses” can ask for assistance from the financial aid office. Senior expenses include graduate school application and testing costs, resume preparation, and unreimbursed interview costs, such as travel expenses.

Students whose total parental contribution (not adjusted for number of children in college) is $5,000 or less may qualify for a Dean’s Discretionary Grant of as much as $400. Additional expenses of as much as $2,000 may be covered through an Amherst College
Loan. For students who receive scholarship aid from the College and whose total parental contribution is more than $5,000, student loan assistance is available. Federal aid funds can’t be used because the government says senior expenses aren’t part of current-year educational costs.

Note that academic expenses related to a thesis are a part of the books and supplies allowance. If reasonable thesis expenses exceed the standard allowance, a student receiving scholarship aid from the College may request an adjustment in financial assistance. Most additional thesis expenses are covered with scholarship aid.

Requests for assistance with senior expenses should be made in writing. In most instances it is helpful to set an appointment with a financial aid dean to discuss your senior expenses or extraordinary thesis expenses.

Graduating Seniors with Federal Student Loans Must Do an “Exit Interview”

Graduating seniors who have borrowed a federal student loan while at Amherst are required to do an “exit interview” before they leave the College. If you borrowed a federal Stafford Loan, you should do the exit interview on-line at https://www.dl.ed.gov/borrower/CounselingSessions.do. The link is also on our website.

If you borrowed a federal Perkins Loan or an Amherst College Loan, we will contact you in the latter part of your final semester to arrange an exit interview.

Keep Track of Your Federal PIN Number!

When you first complete a Free Application for Federal Student Aid, the U.S. Department of Education (ED) will send you a PIN number. It’s important that you keep track of it. The PIN is used for communications with the Department of Education — including completing future years’ FAFSA’s, electronically “signing” applications and promissory notes, completing required loan entrance and exit interviews, and accessing account
information about your student loans in repayment. If you have misplaced your PIN, you may request a new one from ED at www.pin.ed.gov.

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**Consider the Benefits of Federal Loan Consolidation**

A federal Direct Consolidation Loan allows you to combine one or more federal education loans into a new loan that offers you several advantages.

You may review your federal student loans at http://www.nslds.ed.gov.

More information is available from the Federal Direct Consolidation Loans website — http://www.loanconsolidation.ed.gov. You should carefully review the benefits of your current federal education loan(s) before proceeding with a Federal Direct Consolidation Loan.

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**Work Off-Campus Next Summer with Federal Work-Study**

Students may work off-campus during the summer under the Federal Work-Study program. In general students may work for non-profit organizations and government agencies in jobs that are “for the public good.” Fuller details, including limitations, are available on the financial aid office’s website.

Applications are also available from the office or on the Web site. Off-campus positions require us to contract with the employing organization for a set amount of earnings and a specified time period of employment, so particular attention must be paid to those parts of the application. The organization usually pays "matching" funds equal to 10 percent of your wages plus employer expenses for FICA taxes (7.65 percent) and workers' compensation insurance (2 percent). The remaining 90 percent of student wages is paid from federal and College funds. Student employees must have FICA taxes withheld for summer employment.
Summer “Fellowships for Action” funds available through the Career Center may sometimes be used to provide the matching funds usually paid by the employing organization.

The purpose of the Federal Work-Study program is to help students with educational expenses. Because of this, students who work under the FWS program are expected to save toward their academic year expenses, but the program allows reasonable expenses for living costs during the summer. In most cases a student will submit a “Student Income Contribution” appeal at the end of summer so that we can adjust the expected savings for the summer’s living expenses.

Are you an international student who will be working on campus this summer?

International students often spend the summer at the College. The usual expectation is that international students will earn enough to support themselves during the summer. Earnings beyond a reasonable level of expenses (typically $3,000) are usually considered to be savings for the following academic year. If you will be working on campus this summer and earn more than this amount, a contribution from your earnings will be expected toward next year’s educational costs. Please confer with us about what savings will be expected of you.

▶ Beware of Earnings Limits in Off-Campus Work-Study

Students working off-campus under the Federal Work-Study program should monitor their earnings total so that they won’t go over their authorized earnings limits. Federal rules require us to contract with the employing organization for a set amount of earnings. Students can’t be paid more than the contract allows. We can advise you if you have questions about your earnings to date and what remains on your contract.