



FRANKLIN COLLEGE SWITZERLAND

FINANCIAL AID INFORMATION FOR US NATIONALS AND PERMANENT US RESIDENTS 2013/2014 ACADEMIC YEAR

At Franklin College, we realize that the cost of a college education is substantial and that an increasing number of families are in need of financial assistance. Therefore, the College offers Institutional Aid to families with demonstrated need. Demonstrated need is defined as the difference between the family's or student's available resources and the cost of attending Franklin College. To estimate the family contribution, Franklin uses the needs analysis formula provided by U.S. Department of Education, through the Free Application for Federal Student Aid (FAFSA). The FAFSA should be completed online at www.fafsa.ed.gov. It is expected that both the student and parents will contribute to the fullest extent possible, so that limited funds can be shared most equitably by the greatest number of qualifying students.

The following information is provided to help you understand the Franklin College Financial Aid program. Please read everything carefully and be sure to contact the Admissions office if you have any questions. U.S. nationals residing in the U.S. should contact the New York Office; U.S. nationals residing overseas should contact the Lugano Office.

Franklin College does not discriminate in its financial aid policies and practices on the basis of factors such as race, sex, sexual orientation, age, color, religion or regional origin.

Franklin College Switzerland, US Admissions: The Gray Bar Building, Ste. 2746, 420 Lexington Ave., New York 10170
Telephone: (212) 922-9650 • Fax: (212) 922-9870 • Email: nyadmissions@fc.edu
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GETTING STARTED WITH FINANCIAL AID

US citizens and permanent residents of the United States are eligible for Federal Stafford and PLUS loan programs. All students who wish to be considered for Franklin College institutional aid, and/or who plan to participate in the US government Stafford loan program must file the Free Application for Federal Student Aid (FAFSA).

In order to facilitate the process of completing all the required steps to ensure that each student is considered for need-based financial aid at Franklin College, we have provided some information below to help you understand the basics about applying for financial aid.

What is Institutional financial aid?

This is financial assistance based on demonstrated need and distributed by Franklin College. This financial aid is to be considered as “gift money” and therefore does not need to be repaid by the student.

What is Federal financial aid?

These are financial aid grants and loan programs subsidized by the federal government. Students attending overseas US colleges and universities are eligible for the Federal Stafford and PLUS loans.

What is the FAFSA?

The FAFSA is the *Free Application for Federal Student Aid*. The Department of Education uses the information provided on your FAFSA to determine your eligibility to receive federal aid, or to apply for federal student or parent loans. Most colleges will also use the FAFSA data to assist in making the determination regarding eligibility or institutional aid. The FAFSA should be completed online at <http://www.fafsa.ed.gov/>.

How can you get a PIN?

Prior to filing for your FAFSA online, be sure to apply for a PIN from <http://www.pin.ed.gov>, this will enable you to access your FAFSA online and make as many changes as needed.

Need Help in completing the FAFSA online?

Should you need assistance in filing for your FAFSA online, be sure to use the following *step-by-step* guide on: http://studentaid.ed.gov/students/publications/completing_fafsa/index.html

When to file the FAFSA?

The FAFSA can be filed after January 1st and should be filed no later than February 15th for students who wish to be considered for Franklin College institutional aid.

Franklin College School Code: G11 683 – the Franklin Code must be entered on your FAFSA.

What is a Student Aid Report (SAR)?

The Student Aid Report is generated from the financial information reported on the FAFSA. The SAR shows the student's eligibility to receive federal and/or institutional aid, as well as the Expected Family Contribution (EFC). Once you file the FAFSA, the College will receive a copy of your SAR electronically.

Franklin College Switzerland, Merit Awards and Financial Aid, US Students, 2013-2014



What is an Estimated Family Contribution (EFC)?

This is the index of need that a financial aid administrator uses to determine the amount of federal and institutional aid for which a student qualifies. This amount is based on the information the family provided regarding their income, investments, assets, and takes into consideration the number of family members and the number of children in college.

Federal Stafford Loans – These are low-interest federal government subsidized and unsubsidized loans which are in the student's name; repayment begins six months after college graduation or when the student leaves college. Amounts are limited and vary by year in school.

Subsidized Stafford loans are available to students whose families can demonstrate need. The US government pays the interest on subsidized Stafford loans while the student is in College. Interest begins to accrue when repayment begins (six months after graduation or when the student leaves college). **Unsubsidized Stafford** loans are available regardless of financial need. The interest on unsubsidized Stafford loans begins to accrue as soon as the loan is disbursed.

Stafford Annual Loan Limits		Subsidized	Unsubsidized	Combined Amount
Freshmen	fewer than 30 credits	\$3,500	\$2,000	\$5,500
Sophomores	30 to 59 credits	\$4,500	\$2,000	\$6,500
Juniors & Seniors	60 credits or more	\$5,500	\$2,000	\$7,500

An additional amount in unsubsidized Stafford loans is possible for independent students (age 24 and over) or for students whose parents do not qualify for a PLUS loan. Please contact the Admissions office if you would like further information about this type of unsubsidized loans.

The maximum aggregate Stafford loan limit (subsidized and unsubsidized) for dependent undergraduate students is **\$31,000**. The maximum aggregate loan limit for independent students is **\$57,500**.

Federal Parent Loans for Undergraduate Students (PLUS) – PLUS loans are low-interest federal government sponsored loans, and are available to all parents who meet the federal credit requirements. Parents may borrow up to the balance of the cost of attendance less any scholarships or other aid awarded to the student. PLUS loan repayment can begin while the student is in school or can be deferred until after graduation.

Maintaining and Renewing Financial Aid

All students receiving student loans and Franklin College institutional financial aid must be enrolled full-time (four or five courses), must live in a college residence and must maintain satisfactory academic performance. Academic performance is monitored each semester, and financial aid students are expected to maintain a 2.5 GPA. Students whose GPA drops below this level will be placed on financial aid probation, and must raise their cumulative GPA to the required level by the end of the following semester. Students who are unable to meet the 2.5 GPA requirement at the end of their second semester will have their Franklin Aid suspended. Students whose GPA drops below a 2.0 will not be eligible for federal Stafford or PLUS loans the subsequent semester.



FINANCIAL AID PROCESS AND TIMELINE

There are several important steps to follow in order to be considered for scholarships and financial aid from Franklin College. The timeline below outlines the financial aid process at Franklin College.

DECEMBER

1. Students interested in scholarships and financial aid should apply for Early Action admission to receive priority consideration for Franklin College awards. The deadline for priority consideration is December 1. Regular admission deadlines are March 15 for freshmen and June 15 for transfer/study abroad applicants, but financial aid applicants should apply as early as possible.
2. The **Franklin College Financial Aid form** (attached) should be completed and sent to the New York Admissions Office no later than February 15.

JANUARY

1. To be eligible for Federal loans and to ensure full consideration for all award programs, financial aid applicants must file the **Free Application for Federal Student Aid (FAFSA)**. Be sure to note that the **Franklin College School Code requested on the FAFSA is G11-683**.
2. Early Action applicants receive an admissions decision and notification of any initial Franklin scholarship or merit award offers.

FEBRUARY / MARCH

1. Students will receive a **Student Aid Report (SAR)** – the results of the FAFSA. A copy of the SAR will be sent directly to the College, in electronic form.
2. The Financial Aid Committee reviews completed financial aid applications and begins to make financial aid awards. **Please note that a complete financial aid application must include the Franklin College Financial Aid form and the SAR.**
3. Check with the New York Admissions Office to be sure both documents are in your file.

APRIL – Award acceptance forms must be received in the New York Admissions Office by April 1.

MAY

1. Students deciding to attend Franklin College must submit an **enrollment deposit and Statement of Financial Responsibility form** by May 1 to confirm their awards and retain a place in the incoming class.
2. Students applying for **student loans** (Stafford, PLUS) should review the loan information on the Department of Education's Direct Loan website: www.studentloans.gov. Students and parents applying for Federal loans apply online using their PIN for the FAFSA. Students applying for private loans should review the information on the Sallie Mae website: www.salliemae.com/international. Student loans are NOT automatic and must be initiated by the student or family.

JUNE – Loan applicants should contact the Financial Aid Coordinator in the New York Admissions Office to review the loan options the student or family has selected. Loan applications should be completed online.

JULY – Students should notify the New York or Lugano Admissions Office when a loan has been approved. Payment for fall semester is due on July 26, 2013.

Franklin College Switzerland, Merit Awards and Financial Aid, US Students, 2013-2014



WHAT TYPE OF FINANCIAL AID IS AVAILABLE

Franklin College Switzerland financial aid is divided into two categories:

- **Scholarship/Merit Awards:** awards are based on academic achievement and potential. All students are automatically considered for scholarships/merit awards at the time of application; there is no separate application form for these awards. Award consideration is competitive.
- **Need-Based Grants:** awards are based on information provided on the Franklin College Financial Aid form (attached) and the Student Aid Report (SAR) from the FAFSA. (Non-U.S. students must complete a Foreign Student Financial Aid form instead of the FAFSA.)

Both types of awards are granted to students free of repayment, and most are renewable annually. Please refer to the **Financial Aid Process and Timeline** on page 4 for timing of award announcements, and also to the **Scholarships and Financial Aid** list on page 6 for details on possible grants and awards.

In addition to Franklin College financial aid, U.S. students and parents may pursue **Loans and Other Scholarships** from outside sources. These include Federal Government and private loans, or a combination of both.

Need-based loans have low interest rates, and usually do not require interest or principal repayment until six months after graduation. Non need-based loans are available as an additional source of funding when a family does not qualify for a loan based on need.

- **U.S. Federal Government-sponsored Loans:**
Stafford Student Loan – need and non need-based
PLUS Loan – parent loan, non need-based

The College does not participate in the Perkins loan program.

- **Private Loans:**
There are a variety of private loans available to students and parents. Families should check with Sallie Mae, their local lending institution or state educational loan programs to compare terms and interest rates. Many loans can be applied for online.

Sources of general financial aid information:

U.S. Dept of Education: FAFSA: www.fafsa.ed.gov

U.S. Dept of Education: Help in Completing the FAFSA:

http://studentaid.ed.gov/students/publications/completing_fafsa/index.html

U.S. Dept of Education: Funding Your Education:

<http://studentaid.ed.gov/students/publications/FYE/index.html>

U.S. Dept of Education, Stafford and PLUS loans: www.studentloans.gov

International Educational Financial Aid: www.iefaf.org

Finaid: The Financial Aid Guide: www.finaid.org

Access America for Students: www.students.gov

Private educational loan institutions:

Sallie Mae International: www.salliemae.com/international - tel. 877-456-6221 or 888 272-5543

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SCHOLARSHIPS AND FINANCIAL AID

Each year Franklin College Switzerland offers awards, grants and scholarships to qualified students who demonstrate academic promise and/or show financial need. Below is a list of awards available for the 2013-2014 academic year. Please note that it is possible to qualify for more than one award. Most awards are announced at varying times during the spring with final financial aid packages sent to students no later than April 1st. **Applicants interested in scholarships and other awards should apply for admission as early as possible.**

FRANKLIN SCHOLAR AWARD

Scholar awards are given to a select group of entering freshmen who demonstrate academic excellence at the time of application. The evaluation process will include a review of secondary school transcripts, essays, standardized test results, and letters of recommendation. Franklin Scholars will receive a renewable \$12,500 scholarship and a laptop computer. **Priority consideration will be given to candidates who apply by December 1, 2012.**

BENJAMIN FRANKLIN AWARD

Renewable awards of \$6,000 to \$9,000 will be given to students with a strong interest in cross-cultural studies and international communications. The recipients will have demonstrated interest in school or their local community through involvement in clubs or projects that are culturally diverse or international in nature, or will have contributed to the promotion of multi-cultural awareness. **Priority consideration will be given to candidates who apply by December 1, 2012.**

THEO BRENNER AWARD

This award is given to a freshman applicant who best exemplifies the international mission of the College. The recipient will have achieved high academic qualifications, and shown leadership in school and/or community activities. The recipient will also have demonstrated interest in international studies through one or more of the following: high school course work, interest in foreign languages, involvement in projects or organizations of an international nature, or participation in an international or cross-cultural study program. One award in the amount of \$4,000 is granted each year for four years.

MERIT AWARDS

General merit awards are offered to students who have shown academic excellence, who demonstrate school and community involvement, or who have been given outstanding recommendations. Merit awards range from \$2,000 to \$10,000 scholarships and are renewable. **Priority consideration will be given to candidates who apply by December 1, 2012.**

ALUMNI LEADERSHIP AWARDS

Awards ranging from \$2,000 to \$5,000 will be given to students who demonstrate potential through leadership and extracurricular activities. Candidates must submit a two-page essay outlining past or current leadership experience, and may be contacted for an interview. Invitations to participate in this award will be mailed to selected students in early spring.

TRUSTEE TRAVEL AWARD

This award is given to freshmen who have demonstrated strong interest in international, cross-cultural studies. Students selected for this award will receive a grant equivalent to the cost of an Academic Travel Program within Europe for one or both semesters (\$2,000 or \$4,000).

NEED-BASED GRANTS

Renewable need-based grants (Franklin Financial Aid Grants) are determined by review of the Student Aid Report and Franklin College Financial Aid form. To qualify, a student must complete the FAFSA and demonstrate that financial assistance is required in order to attend Franklin College.

LOANS AND OTHER SCHOLARSHIPS

US students are eligible for Federal Direct Stafford and PLUS loans and may qualify for other private loans. They may also apply to any outside scholarship funds toward the overall cost of attendance. Refer to the Franklin College website, www.fc.edu for more information on financial aid and other scholarship sources.

Franklin College Switzerland, Merit Awards and Financial Aid, US Students, 2013-2014



COMPREHENSIVE STUDENT BUDGET

The following is a summary of the annual expense budget for a student residing at Franklin College, based on the tuition and fees for the 2012/2013 academic year. The costs for 2013/2014 will be determined in March 2013. During the past three years the average annual increase in costs has been approximately 4.0% - 4.5%.

EXPENSES IN U.S. DOLLARS

	<u>FALL SEMESTER</u>	<u>YEAR</u>
Tuition including Academic Travel(*)	\$18,975	\$37,950
College Fees	\$ 560	\$ 1,120
Residence (average cost)	\$ 4,000	\$ 8,000
Meal Plan (required for all first year students)	<u>\$ 1,600</u>	<u>\$ 3,200</u>
TOTAL	\$25,135	\$50,270

(*) The cost of tuition includes required two-week academic travel program each semester.

ADDITIONAL EXPENSES

MEALS

These expenses can vary considerably, depending on personal tastes and habits. All Franklin residences feature kitchenettes and the cost of meals that students eat at home generally range from \$1,200 to \$1,400 per semester. A meal plan providing 9 meals per week is available in the campus cafeteria. This meal plan is required for all freshmen and is optional for upper classmen.

TEXTBOOKS

Requirements vary according to course registrations. Textbook costs generally average \$850 per semester.

HEALTH INSURANCE

Comprehensive Swiss health insurance is required of all students.



FRANKLIN COLLEGE SWITZERLAND
Application for Financial Aid for U.S. Nationals and Permanent U.S. Residents
2013/2014 Academic Year

STUDENTS APPLYING FOR FINANCIAL AID MUST RETURN THIS FORM BY FEBRUARY 15, 2013

Student Name: _____

Address (street): _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____

E-mail: _____ Social Security Number: _____

E-mail for parents: Mother _____ Father _____

Date of Birth: _____ Male/Female: _____

Entering: Fall 2013 _____ Spring 2014 _____

as a: Freshman: _____ Transfer _____ Study Abroad _____ One semester _____ One year _____

Number of children in your family with age and grade level of each: _____

Do they attend private schools or colleges? ____yes ____ no. If so, list the approximate cost for each

Institution's tuition, room and board: _____

2012 gross family income (both parents) _____

2012 taxable family income (both parents) _____

Does your family anticipate a significant change in your family income for 2013? Please give a brief explanation on a separate sheet and attach it to this form. _____

How much can your family contribute toward your college costs? _____

How much financial assistance would you require to attend Franklin College? _____

Parents' marital status: Single ____ Married ____ Divorced ____ Separated ____ Remarried ____

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Application for Financial Aid for U.S. nationals and permanent U.S. residents
2013/2014 Academic Year

Did you file for the FAFSA?: ____yes ____no _____date

Have you received a Student Aid Report (SAR) from the FAFSA? ____ yes ____ no

Student loans for which you intend to apply:

Stafford Loan _____ PLUS Loan _____

Private Loan _____ Other Sources _____

Please indicate if you have applied for any private grants or scholarships and the approximate amount of each:

Is there any other relevant information we should be aware of in considering your request for financial aid?

Please list all the colleges to which you will apply:

For Transfer Students Only – Current and Prior Financial Aid Information

institution *city* *state*

types of grants, scholarships and loans

institution *city* *state*

types of grants, scholarships and loans

I declare that the answers in this application for financial aid are true to the best of my knowledge. If accepted, I certify that I will use any funds I receive under the financial aid program solely for expenses related to attendance at Franklin College.

Signature: _____ Date: _____

All new freshmen and transfer students applying for financial aid must complete and sign this Financial Aid Application.

U.S. nationals residing in the U.S. should send their application by mail or fax to the Franklin College US Admissions Office, The Gray Bar Building, Suite 2746, 420 Lexington Ave., New York, 10170, fax. (212) 922-9870.

U.S. nationals residing overseas should send their application by mail or fax to the Franklin College Lugano Admissions Office, Via Ponte Tresa 29, 6924 Sorengo (Lugano), Switzerland; fax: (41-91) 993-3906 or (41-91) 994-4117.

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