

FINANCIAL AID

The College of the Holy Cross supports a need-based financial aid policy that is representative of its academic and spiritual goals as a Jesuit, undergraduate, liberal arts college.

In fiscal year 2024, the College administered \$76.4 million in financial assistance to approximately 1,900 students.

Financial need is the difference between the cost to attend Holy Cross and the amount, as determined through the financial aid application process, that a family is expected to provide towards the education of the student. Holy Cross uses the more comprehensive need-analysis, Institutional Methodology, which is agreed upon by many members of the national College Scholarship Service Assembly, in order to determine eligibility for institutional financial aid. The approach of this analysis is rigorous but fair. However, it typically results in a determination of need for Holy Cross assistance that differs from the Federal Methodology determination of program eligibility used for allocation of federal Title IV funds. Some such federal assistance includes the Federal Direct Loan Program, Federal Pell Grant, Federal Work-Study, and several other federal Title IV assistance programs. The Holy Cross Office of Financial Aid expects families to provide their share of support to the student from both income and assets. However, the College understands that the actual amount of help offered at any income level will vary according to special circumstances, savings, investments, medical bills, and educational costs of other children in undergraduate college. Families should likewise recognize that Holy Cross' financial aid program is aimed at making it financially possible to attend the College, not financially easy.

Financial aid offers are provided in the form of scholarships, grants, loans and employment, either singly or in combination. Except as otherwise noted, financial assistance is based on demonstrated need, academic promise, and fulfillment of the citizenship requirements for financial aid established by the federal government. A new application is required, and a new evaluation of need is conducted, for each student aid applicant each school year before financial aid offers are renewed. The financial aid program at Holy Cross is generous and therefore all students, regardless of their socioeconomic background, who would like to attend the College, are encouraged to apply and investigate all means of financial assistance.

Required Application Materials

First-Year Students

To be considered for need-based financial assistance at Holy Cross, a student must file both a Free Application for Federal Student Aid (FAFSA) and the College Scholarship Service (CSS) Profile. The FAFSA must be filed online at <https://studentaid.gov> (<https://studentaid.gov/h/apply-for-aid/fafsa/>). The CSS Profile must be completed online at <http://cssprofile.org>. For priority consideration for Holy Cross assistance, these documents must be submitted to the processing agencies by Nov. 15 for Early Decision I applicants and Jan. 15 for both Early Decision II and Regular Decision applicants. Application materials submitted after the priority filing deadline will be considered as time and fund availability allow. In order for our office to receive this information, both the FAFSA and the CSS Profile must indicate that the College of the Holy Cross should receive a copy of the analysis report. Students who file only a FAFSA will be considered for only Federal Student Assistance. Additionally, complete, signed copies of actual federal tax forms including all schedules, W-2 wage statements, all business

tax returns with schedules, and K-1 statements, must be submitted for both the parent(s) and student to the College Board's Institutional Documentation Service (IDOC) (<https://pages.collegeboard.org/idoc>) by the stated deadlines in order to ensure correct income information is used to determine financial need. Alternate documentation is required in instances where a tax form is not filed by either party. Financial statements are required of both parents whether they are married, separated/divorced or never married. The noncustodial parent is also required to submit a CSS Profile, and will do so online from the College Board's website.

Returning Students and Renewal Aid

Holy Cross students must submit new application materials for each year that they wish to be considered for need-based, College-administered assistance and federal aid. A renewal information postcard will be emailed to all students and parents, as well as mailed to students' home addresses, each fall. Required application materials include the FAFSA and CSS Profile (necessary if the student wishes to be considered for Holy Cross grant assistance), as well as signed copies of parent and student federal income tax forms including all schedules and W-2 forms for the requested tax year. Additionally, a CSS Profile from noncustodial parents may be required. The priority filing date for returning students and renewal financial aid application materials is November 1 for 2025-2026. New offers to returning students are based on demonstrated need for assistance as determined by the College as well as the availability of funds. It is the responsibility of the student financial aid applicant to ensure that all necessary documents are submitted to the Financial Aid office in time for the processing of financial aid. Notifications of financial aid are released in June, and notifications of financial aid eligibility in the case of a new request are made by Aug. 15.

Scholarships and Grants

For the Class of 2028, nearly 600 first-year students were awarded Holy Cross Grants and/or scholarships in amounts ranging from \$1,000 up to the cost of attendance of \$85,278, depending on financial need. There are also a limited number of Holy Cross merit-based scholarships available to students; however, eligibility for these awards is determined by the Admission Committee based on superior achievement in secondary school. Each student applicant is considered for all grants and scholarships for which he or she may be eligible, including many endowed and restricted scholarships. In general, grant and scholarship assistance will be renewed each year provided the student continues to demonstrate need for such assistance and maintains satisfactory academic progress as defined on our website: <https://www.holycross.edu/how-aid-works/maintaining-good-academic-standing> (<http://holycross.edu/admissions-aid/tuition-financial-aid/financial-aid/>). However, need-based offers will be adjusted in accordance with the College's renewal policy for returning students or if a family's resources and financial strength change significantly. **The receipt of any Holy Cross-funded aid is limited to eight academic semesters. Furthermore, any Holy Cross-funded aid in combination with Federal SEOG and MA Gilbert Grant are limited to on-campus charges. These aforementioned funds cannot be applied to costs associated with living off-campus.**

Many students will receive outside scholarship assistance from corporations, foundations, civic groups, parent and school associations, and service clubs, in addition to awards made from College funds. Students are encouraged to apply for outside scholarships. The College's policy allows for outside aid to meet any unmet need under the federal

need-analysis before reducing loans and work-study first. Only in rare cases, Holy Cross-funded aid must also be reduced.

The Office of Financial Aid at Holy Cross expects students who are residents of Massachusetts, Pennsylvania, or Vermont to apply to the scholarship program in their home state. Application information is available either in high school guidance offices or with the appropriate state agency listed below. Each state scholarship program has its own deadline for applications; it is advisable to determine the application deadline and to submit an application early in the academic year.

Massachusetts

Massachusetts Department of Higher Education Office of Student Financial Assistance (OSFA)
75 Pleasant Street
Malden, MA 02148
Phone (617) 391-6070
Fax (617) 391-6085
Email: osfa@osfa.mass.edu
<http://www.osfa.mass.edu>

Pennsylvania

Pennsylvania Higher Education Assistance Agency (PHEAA)
Pennsylvania State Grant Program
PO Box 8157
Harrisburg, PA 17105-8157
Phone (800) 692-7392
Fax (717) 720-3786
Email: granthelp@pheaa.org
<http://www.pheaa.org>

Vermont

Vermont Student Assistance Corporation (VSAC)
10 East Allen Street
PO Box 2000
Winooski, VT 05404
Phone (800) 642-3177
Fax (802) 654-3765
Email: info@vsac.org
<http://www.vvac.org>

Grants

Pell Grants

The Federal Pell Grant Program provides grants directly from the Federal Government in amounts ranging from \$740 to \$7,395 for the 2025-2026 academic year. Students may or may not be eligible for this program, depending upon eligibility criteria as well as family financial circumstances. This is the largest federal student assistance program, and all financial aid applicants are required to process a federal Pell Grant application (FAFSA) as a requirement of applying for other assistance at Holy Cross.

Federal Supplemental Educational Opportunity Grant (SEOG)

This is a limited federal grant program for students of exceptional financial need who without the grant would be unable to continue their education. Students who are eligible for Pell Grants will receive priority consideration for this program. The Financial Aid Director is responsible for selecting eligible students in this program as well as determining the amount of the SEOG award.

Loans

The Federal Direct Student Loan

The Federal Direct Loan is a low-interest, long-term educational loan available to students. Loan capital is supplied directly by the federal government. The federal government also serves as the guarantor. There are two different forms of this loan: the Federal Direct Subsidized Loan and the Federal Direct Unsubsidized Loan. Borrowers of the Federal Direct Subsidized Loan do not have to pay the interest that accrues on this loan while they are in school; instead, the federal government forgives the interest on this portion of the loan. Borrowers of the Federal Direct Unsubsidized Loan are assessed interest on the loan from the time the loan funds are disbursed. The interest may be deferred and capitalized. For the 2024-2025 academic year, the interest rate on both the subsidized and unsubsidized loans is a fixed 6.53 percent (subject to change). The interest rate is reset every July 1. The government charges a 1.057 percent origination fee (subject to change) on the total amount of the Federal Direct Loan. The loan proceeds will be disbursed directly to the student's account, less the 1.057 percent fee, in two equal amounts, one payment for each half of the loan period. Repayment of the principal of the loan is deferred while a student is enrolled in school at least half time. Once a student ceases at least half-time enrollment, he or she enters a grace period of six months. Repayment begins at the conclusion of the grace period.

First-time borrowers of the Federal Direct Loan must complete the required multiyear Master Promissory Note, as well as entrance counseling, at the beginning of their entering semester upon receipt of correspondence from the Financial Aid office. These requirements must be completed online at <https://studentaid.gov> (<https://studentaid.gov/%20understand-aid/types/loans/gov/>). Loan funds will be tentatively credited to the billing statement pending the completion of the above requirements. Anticipated credits on the student's account will be canceled if all required steps are not completed.

The maximum amount of loan under this program is \$3,500 in the first year, \$4,500 for the second, and \$5,500 for students who have completed two years of study. Students are also eligible to borrow an additional \$2,000 in unsubsidized loan funds for each of their four academic years. For a maximum borrowing capacity of \$23,000 in subsidized funds and \$31,000 in total funds borrowed for an undergraduate education.

College of the Holy Cross Loan

The College of the Holy Cross Loan is an institutional loan program offering a fixed interest rate to students who demonstrate financial need. The loan is awarded by the Office of Financial Aid based on demonstrated financial need, and the program is administered by the College with a limited amount of funds available each year. Student borrowers must complete a College of the Holy Cross Loan Master Promissory Note to borrow funds through this program. Currently loans originated during the 2025-2026 academic year bear a 6.0 percent fixed interest rate. This interest rate is subject to change each academic year. No interest accrues until the start of the repayment period, which begins three months after the student borrower ceases to be enrolled on at least a halftime basis. Students are awarded up to a maximum of \$6,800 over four academic years. More detailed information on this loan can be found on our website here (https://www.holycross.edu/sites/default/files/files/financialaid/college_of_the_holy_cross_loan_info_sheet.pdf) (<https://www.holycross.edu/tuition-financial-aid/financial-aid/loans/holy-cross-loan/>)).

Financing Options

Upon determining the total cost of your child's Holy Cross education, you should consider that any significant expense is best funded with a combination of income from the past, present, and future. Income from the past that has been earmarked for education should be the first source you draw upon for payment of the bill. Other savings and investments should also be considered, although not entirely exhausted. Present income should be the next source from which you draw upon. If you cannot pay the final balance due at the beginning of each semester, but can set aside a certain amount of money from monthly income to pay the bill, you may wish to consider the semester payment plan. If upon combining your savings and current earnings you are still unable to cover the charges due for each semester, you may want to consider financing your child's educational costs with an educational or commercial loan.

Federal Direct PLUS Loan

PLUS is a federal loan program through which parent borrowers, who have no adverse credit history, may borrow up to the total cost of education minus other financial aid offered to the student. There is no application fee; however a 4.228 percent origination fee (subject to change) is deducted from the loan proceeds before the funds are forwarded to the school, half in each semester. The current rate of interest is fixed at 9.08 percent for loans originated in the 2024-2025 academic year. This interest rate is reset every July 1. The repayment options that parents can elect range from entering immediate repayment to deferring repayment of the interest and principal until after the student graduates or ceases to be enrolled at least half time.

Because eligibility is based on borrower credit history, you cannot use the PLUS Loan toward your tuition bill until the College has received an approved PLUS Loan certification request from the U.S. Department of Education. Instructions on how to apply for a PLUS Loan can be found on our website: <https://www.holycross.edu/how-aid-works/family-financing-options> (<https://www.holycross.edu/admissions-aid/tuition-financial-aid/financial-aid/loans-workstudy-financing/#federal>).

Additional Financing Options

Most Holy Cross families use a combination of a semester payment plan, offered through TouchNET Bill+Payments and various family alternative loan programs, including but not limited to the Federal Direct PLUS Loan. Beyond the Federal Direct PLUS Loan there are a number of credit-based loans that provide supplemental assistance to students and families to help pay direct and indirect educational expenses. Approval for these loans is not dependent on calculated need. The applicant and/or co applicant must meet credit and other eligibility requirements. If, after seeking eligibility for federal student and parent loans, you determine that you must borrow additional funds through an alternative private loan, it is suggested that you first check for State-sponsored loans. Otherwise, it is highly recommended that you very carefully research private lenders for all rates and fees.

The Office of Financial Aid does not utilize a preferred lender list. Students and their families may find it helpful to research loan options and start the loan application process by utilizing ELM Select. ELM Select is a secure online platform in which students and their families can view a historical list of lenders that have used by Holy Cross students and families within the past five academic years. It does not represent all available private loan options, and the College of the Holy Cross does not endorse or evaluate the terms of any lender listed. You are welcome to select a lender not included in ELM Select, and we will process your loan accordingly. Families can view student loans (<https://www.elmselect.com/link/>

[query?schoollid=1052&programTypeld=1](https://www.elmselect.com/link/query?schoollid=1052&programTypeld=1)), parent loans (<https://www.elmselect.com/link/query?schoollid=1052&programTypeld=11>) and international student loans (<https://www.elmselect.com/link/query?schoollid=1052&programTypeld=5>). When it comes to borrowing for an education, families need to have the confidence that they are making the best decisions. That starts with an understanding that there is no one-size-fits-all loan; the unique needs of each family dictate the best option. The terms of most concern to families are interest rate, origination fees, frequency of interest capitalization, and total cost of borrowing.

Employment

As part of their financial aid offer, some students may be eligible for Federal Work Study. The Federal Work-Study Program provides funds for Holy Cross to subsidize hourly wages of students who demonstrate need for assistance in meeting their educational expenses. Eligible students who are tendered employment have the opportunity to earn up to \$2,400 during the first academic year. First-year students should not count on earning any substantial sum through employment on campus if their financial aid offer does not contain an authorization for Work-Study or if the number of eligible students restricts placements of all students who are eligible for Work-Study. Typically, first-year students are placed in Dining Services. Wages are based on an hourly rate and are paid directly to the student each week. There are miscellaneous jobs in the Worcester community, and interested students should contact Human Resources for additional information regarding such opportunities.

ROTC Scholarships and Stipends

The Navy ROTC program offers full and partial tuition scholarships to selected cadets and midshipmen. A full four-year NROTC scholarship student attending Holy Cross receives a monthly tax-free stipend for expenses during the academic year. The monthly stipend is currently \$250 for freshmen, \$300 for sophomores, \$350 for juniors, and \$400 for seniors. Scholarship students also receive a semester book stipend of \$375. In addition, students receiving a full, NROTC scholarship at Holy Cross also receive a Holy Cross NROTC Scholarship Incentive Grant, which equals standard room charges each year. The Incentive Grant is only applicable toward on-campus room charges. Additional information can be obtained by contacting the Holy Cross Naval ROTC office at 508-793-2433 or nrotc@holycross.edu.

Army and Air Force ROTC are offered at Worcester Polytechnic Institute and, through the Higher Education Consortium of Central Massachusetts, Holy Cross students may enroll in one of those programs. Students receiving full, four-year Army or Air Force ROTC Scholarships are also eligible to receive the Holy Cross ROTC Incentive Grant, which is equal to standard room charges each year and is also only applicable toward on campus room charges. For more information, see <http://www.wpi.edu/academics/afas> (<http://www.wpi.edu/>).

Additional Information

Answers to questions not found here or to other specific inquiries regarding the financial aid program will be provided by the Financial Aid staff. Please address correspondence to:

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1 College Street
Worcester, MA 01610-2395
Phone (508) 793-2265
Fax (508) 793-2527
Email: financialaid@holycross.edu