



New England  
College of Optometry

# Financial Aid Handbook

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## PREFACE

The Financial Aid Office wants to make financing your professional education as easy as possible, and to educate you about the financial responsibility to which you are about to commit. Federal sources of student financial assistance are listed in this publication, but your state optometric association, business organizations, and charitable foundations may reveal other means of support. If you would like a paper copy of this Handbook, please contact the Financial Aid Office to request one.

The Financial Aid Office makes every effort to ensure that the Handbook is substantially true and correct in content and policy and contains the most updated information possible. While to our knowledge the Handbook contains no erroneous or misleading statements or omissions, the College retains the right to amend, add or delete any information in the Handbook subsequent to its posting. Announcements of such changes are made on a routine basis within the College.

## FINANCIAL AID ELIGIBILITY

Financial aid helps make up the difference between what you and your family are able to pay and the cost of education. If you are Canadian or another international, please see “Canadian and Other International Student Aid Information” below. To qualify for U.S. federal student assistance you must:

- be a U.S. citizen or eligible non-citizen
- be enrolled as a regular student working towards a degree
- be enrolled at least half-time, i.e., 8 – 15.99 credit hours for fall or spring semesters, or 4 – 8.99 credit hours for March or summer terms. (When a student drops to less than half-time study, she or he becomes ineligible for federal aid and enters the student loan grace period.)
- be making satisfactory academic progress according to the College’s Student Handbook
- qualify for aid according to federal need-analysis
- not be in default on a previous education loan or owe a repayment of an education grant
- have a valid social security number
- be registered with selective service if required to do so

*See the last page of this Handbook for a list of U.S. Federal Student Aid websites!*

## HOW TO APPLY FOR U.S. FEDERAL FINANCIAL AID

Follow the steps below to be considered for the loan, scholarship, and employment programs administered by the Financial Aid Office. Financial aid is offered on the basis of need and availability of funds, so apply early! Follow this same process every year you want financial aid. See the chart below for deadlines and forms needed.

- ❑ Submit the [Free Application for Federal Student Aid](#). Parent information is not required for graduate students applying only for Stafford, Perkins, and work study. If you think your family is “economically disadvantaged” and you want to be considered for less expensive health professions and NECO loans (see below) which require parent data, *do* have your parents complete the parent section on the FAFSA. **OUR FEDERAL COLLEGE CODE IS 002164.**
- ❑ Receive the output document Student Aid Report (SAR), read the comments, make sure your information is accurate, and make any necessary changes by following the directions. Contact the Financial Aid Office if you have questions, or if the SAR instructs you to do so.
- ❑ Your aid application will be reviewed after the receipt of your admissions deposit, and you will receive your financial aid eligibility letter within two weeks of receipt of your complete application material.
- ❑ Veteran’s benefits recipients and others, if you have completed and submitted the FAFSA and would like a printed copy of the Financial Aid Shopping Sheet, please contact the Financial Aid Office at (617) 587-5650.

## When to Apply for Financial Aid

Program	Academic Year Start Date	Application Priority Date	Deadline for NECO to receive Aid Applications	Form to Submit
4-Year OD	Summer or Fall, 2017	April 1, 2017	May 1, 2018	2017-18 FAFSA
ASIP	Summer, 2017	April 1, 2017	May 1, 2018	2017-18 FAFSA
AODP	February, 2017	December 15, 2016	May 1, 2017	2016-17 FAFSA

Your financial aid eligibility, or need, is the difference between your own financial resources and the College's estimated cost of education. Aid eligibility is determined using the federal need analysis formula to calculate your ability to pay for your education, and by reviewing your (and your spouse's and/or parents') financial information as reported on the FAFSA and any requested supporting documents. The result of this analysis of your income and assets is an "expected family contribution" (EFC). The Financial Aid Office uses your EFC to determine your eligibility for all available need-based student aid funds.

### PARENT'S INFORMATION

We do not need parent information if you are applying only for the Federal Perkins Loan, Federal Work-Study, and the Federal Stafford Loan. Your parents' information is needed on the FAFSA if you want to be considered for funds from the Department of Health and Human Services: Health Professions Student Loan (HPSL) and Loans for Disadvantaged Students (LDS). The College also requires parent information for its Fund For Education (FFE) loan. ***You are encouraged to provide parent information so you can be considered for these more favorable loans!***

### TYPES OF FINANCIAL AID FOR U.S. STUDENTS

#### William D. Ford Federal Direct Unsubsidized Stafford Loan

- Eligibility:** This unsubsidized loan is not need-based, but you must still apply for federal aid as described above. As of July 1, 2012 the subsidized Stafford Loan is no longer available for graduate and professional students.
- Loan Limits:** You may borrow up to \$40,500 for a 9-month academic year (the first year of the 4-year OD program; second and third AODP academic periods), \$42,722 for a 10-month year (first AODP academic period), and \$47,167 for a 12-month year (second, third, and fourth years and all ASIP's). Your total graduate and undergraduate borrowing from the Stafford Loan programs cannot exceed \$224,000.
- Lender:** The federal government is the lender for this loan, but your loan will be serviced by one of a number of loan servicers.
- Fees:** The default fee is deducted from the loan proceeds. For loans first disbursed on or after October 1, 2015 but before October 1, 2016, the fee is 1.068%, and for those first disbursed on or after October 1, 2016 and before October 1, 2017 the fee is 1.069%. A late payment fee may be charged for payment installments overdue by 30 days or more.
- Interest:** Interest is a fixed rate depending on the 10-Year Treasury Note Index plus 3.60%, and is subject to change annually. The rate is 5.31% for loans first disbursed on or after July 1, 2016 and before July 1, 2017. The loan accrues interest during the in-school, grace, and deferment periods, but you have the option of paying interest while you are enrolled. Interest can be added to your loan amount, or capitalized, and future interest is charged on this new amount. The Direct Loan servicer capitalizes unpaid interest when you enter repayment, and at the time any deferment or forbearance ends. Capitalization will also occur at during repayment, but depends on the repayment plan you select.
- Disbursement:** The loan is advanced in equal installments at the beginning of each term.
- Repayment:** Repayment begins at the end of a 6-month grace period. [Repayment options](#) include the standard plan which allows you to repay in 10 years, but other plans allow smaller monthly payments for a longer period of time and/or loan forgiveness

### **Federal Perkins Loans**

**Eligibility:** The Perkins Loan is need-based.

**Loan Limits:** The total amount of Perkins you may receive may not exceed \$40,000 for a graduate/professional student, including all prior amounts received as an undergraduate. The average annual Perkins Loan at the College is \$3,000.

**Lender:** NECO is the lender for the loan, and the loan servicer is [ECSI](#).

**Fees:** A late charge may be imposed of not more than 20% of the monthly, bi-monthly, or quarterly payment.

**Interest:** The loan is interest free until repayment begins; 5% while in repayment.

**Disbursement:** Loans for an academic year will be advanced in equal installments for each term.

**Repayment:** The first payment is due 9 months after program completion or if you cease to be enrolled at least half time; repay within ten years.

**NOTE:** Perkins Loans are scheduled to be eliminated unless Congress restores the program. Students who have received Perkins Loans at NECO previously may be offered the loan for 2016-17, the last year of the program.

### **Health Professions Student Loan Program (HPSL)**

**Eligibility:** HPSL is need-based and requires parent information on the FAFSA and NECO Supplemental Information Form to be reviewed for this loan.

**Loan Limits:** The average HPSL per year at the College is \$4,000. Lender: NECO is the lender for the loan, and the loan servicer is [ECSI](#). **Fees:** A late charge will not exceed 6% of the installment.

**Interest:** The loan is interest free until repayment begins; 5% interest while in repayment.

**Disbursement:** Loans for an academic year are advanced in equal installments for each term.

**Repayment:** Monthly installments begin 12 months after program completion or if you cease to be enrolled at least half time.

### **Loans for Disadvantaged Students (LDS)**

**Eligibility:** You must provide parent information on the FAFSA and NECO Supplemental Information Form, and meet the economic guidelines as determined by the Department of Health and Human Services.

**Loan Limits:** The average LDS at the College is \$3,000 per year.

**Lender:** NECO is the lender for the loan, and the loan servicer is [ECSI](#).

**Fees:** A late charge will not exceed 6% of the installment.

**Interest:** The loan is interest free until repayment begins; 5% interest while in repayment.

**Disbursement:** Loans for an academic year will be advanced in equal installments at the beginning of each term.

**Repayment:** Monthly installments in equal or graduated amounts begin 12 months after you cease to be enrolled full-time.

### **Fund for Education Loans**

**Eligibility:** Parents' information must be provided on the FAFSA and NECO aid application to be reviewed for this need-based loan.

**Loan Limits:** The loan is limited to first year students and averages \$3,000 to \$5,000.

**Lender:** NECO is the lender for the FFE, and the loan servicer is [ECSI](#).

**Fees:** A late payment fee of \$10 may be imposed.

**Interest:** Interest free until repayment begins, 5% fixed rate while in repayment.

**Disbursement:** Loans for an academic year will be advanced in equal installments for each term.

**Repayment:** Begins 12 months after graduation from the College. You have 5 years to repay both principal and interest.

## **Federal Direct Grad PLUS Loan**

- Eligibility:** You do not have to demonstrate financial need for this program, but must apply for aid via the FAFSA.
- Loan Limits:** The annual limit is the difference between other aid and the cost of attendance.
- Lender:** The federal government is the lender for this loan, but your loan will be serviced by one of a number of loan servicers.
- Fees:** The origination and default fees are deducted from the loan proceeds. For loans disbursed after October 1, 2015 but before October 1, 2016, the fee is 4.27%, and for those first disbursed on or after October 1, 2016 and before October 1, 2017 the fee is 4.276% . A late payment fee may be charged for payment installments overdue by 30 days or more.
- Interest:** The interest rate for new loans is subject to change every July 1 depending on the 10-Year Treasury Note Index plus 4.60%. The rate for loans first disbursed on or after July 1, 2016 and before July 1, 2017 is 6.31%. Interest begins to accrue upon disbursement, but you have the option of paying the interest while in school, and is capitalized when the status of the loan changes, or when you change repayment plans.
- Disbursement:** Loan funds are disbursed at the beginning of each term, as requested by the student.
- Repayment:** Principal repayment begins within 60 days of full disbursement of the loan, but is deferrable while you are enrolled at least half-time and for the 6 month period after you cease to be enrolled half-time. You may pay the accruing interest monthly or quarterly while in deferment, or it can be capitalized no more frequently than quarterly by the lender. You may pre-pay the loan at any time without penalty. [Repayment options](#) are the same as those for the Stafford Loan.

## **Federal Work-Study Program (FWS)**

This need-based program provides part-time employment so you can earn some of the money you need instead of borrowing it. The FWS program encourages community service work and work related to your field. In general, students in their first year of participation in the FWS program at the College earn \$11 per hour; second year students, \$12; third years, \$13; and fourth years, \$14. You are paid bi-weekly for work performed. A completed I-9 is required before you start working, and a time sheet, W-4, M-4, Drug-Free Workplace form, and contract must be submitted before you can be paid. The forms are available on this website.

## **CANADIAN AND OTHER INTERNATIONAL STUDENT AID INFORMATION**

Find out about [Canada's government-sponsored loans](#) or use the list below to search for financial assistance in Canada:

- [Student Aid Alberta](#)
- [Ministry of Advance Education, British Columbia](#)
- [Manitoba Student Aid](#)
- [Department of Education, New Brunswick](#)
- [Student Financial Services Division, NF/Labrador](#)
- [Student Assistance Office, Nova Scotia](#)
- [Nova Scotia Association of Optometrists Student Bursary for first year students](#) (deadline September 1)
- [Financial Assistance for Nunavut Students](#)
- [Student Support Branch, Ontario](#)
- [Student Financial Services, Prince Edward Island](#)
- [Service de l'accueil et des renseignements, Quebec](#)
- [Student Financial Assistance Branch, Saskatchewan](#)
- [Department of Education, Government of Yukon](#)

**Canadian Banks:** lines of credit are used by many students studying at NECO, and sometimes by their parents as well. The bank determines the limit on the line of credit based on individual needs. [Royal Bank of Canada](#) , [TD Bank](#), and [Bank of Montreal](#) are two banks recommended by Canadian students.

## **TD Bank Cross-Border Banking**

If you have a TD account in Canada, open a TD account in the US to facilitate credit in the US, waive transfer fees, and bank on-line. [Click here for student banking information](#). TD Bank offers student loans, too, but only in Canada. TD Bank is the College's bank, and it offers a preferred exchange rate when transferring funds if you identify yourself as a NECO student. The closest store to NECO is 535 Boylston Street, Boston, MA. Contact Melanie Andrews, VP, at 617-266-0740, or Aaron Paddock, VP for Foreign Exchange, at (857) 202-0778.

## **Saval Loan**

- Eligibility:** Preference for this need-based loan is given to Canadian students; selection is made during the summer by the NECO Financial Aid Committee.
- Loan Limits:** The average loan for an academic year will usually not exceed \$5,000.
- Lender:** NECO is the lender for the loan; the loan servicer is [ECSI](#).
- Fees:** A late payment fee of \$10 may be imposed.
- Interest:** Interest free until repayment begins, 5% fixed rate while in repayment.
- Disbursement:** The loan is disbursed in equal payments at the beginning of each term.
- Repayment:** Begins 12 months after departure from the College. You have 5 years to repay both principal and interest.

## **College Work-Stud for International Students**

This College program provides jobs for Canadian and other international students who are not eligible for FWS due to their citizenship status. A "Request for College Work Study" form is e-mailed during the summer and must be returned to the Financial Aid Office. In general, students in their first year of participation in the program earn \$11 per hour; second year students, \$12; third years, \$13; and fourth years, \$14. You are paid bi-weekly for work performed. A completed I-9 is required before you start working, and a time sheet, W-4, M-4, Drug-Free Workplace form, and contract must be submitted before you can be paid. The forms are available on this website.

## **Private Education Loans**

Some US lenders offer education loans to international students who have a credit-worthy US citizen or permanent resident as a co-signer. The website [www.simpleruption.com](http://www.simpleruption.com) may be helpful in finding and comparing loans.

## **THE COST OF ATTENDING NECO**

Click here for a list of [tuition, fees, and other costs](#). In addition to tuition and fees, you will have living expenses, and other equipment and book costs. For every term of enrollment a monthly living allowance of \$2,120 is included in the student cost of attendance budget for expenses such as rent, food, transportation, and miscellaneous personal items. The annual average total cost for a student in the four year program is \$63,000; the average total cost of the four year program is approximately \$246,000. Students in the AODP program may expect their education to cost approximately \$164,000; ASIP students, \$142,000, not including annual tuition and cost of living increases.

## **HOW YOU RECEIVE YOUR FINANCIAL AID**

Federal and College financial aid is disbursed in equal installments at the beginning of each term according to the College's calendar, and are applied to student accounts. The Business Office will notify you when the College receives your loan funds.

Loan proceeds are applied first to any outstanding tuition or other charges the student may have at the College. Excess funds are released to you, either by direct deposit to your bank account or in the form of a refund check for living expenses and equipment purchases, during the first week of class for the term. If you wish, you may request in writing that the Business Office retain any surplus loan funds and apply them to the next tuition bill. Remember-refunds usually occur only once per term so budgeting is imperative!

The College charges a \$100 late fee if tuition and fees are not paid in full within five days of the due date. The Chief Financial Officer may defer payment and waive the late fee under extenuating circumstances. A late fee is not charged if the student applied for an education loan at least six weeks before the tuition due date and disbursement of the funds is pending; the amount deferred is limited to the amount of the expected scholarship or loan disbursement.

## **FINANCIAL EMERGENCIES**

The Emergency Loan allows students to “borrow” up to \$850 per term interest-free. Financial aid credited to your student account will be used to pay any outstanding emergency loan, so most students use the fund as a cash-advance. The application, for current students only, is available on this website.

## **FINANCIAL CHANGES**

Sometimes circumstances cause drastic changes in a student’s financial situation. Loss of employment, illness, or injury may cause a significant change in your ability to meet your financial obligations. The Financial Aid Office will make every effort to help you with unexpected changes in your finances. Reconsideration of financial assistance is dependent upon the circumstances and the availability of aid funds. Notify the Financial Aid Office promptly and in writing of any changes in financial circumstances occurring after you submit your aid application, or of any scholarships or loans awarded by outside sponsors. An adjustment to financial aid may be required if a student’s aid from all sources is in excess of the student’s calculated need if the student is receiving federal funds.

## **SCHOLARSHIPS**

The Admissions Office has a modest number of scholarships to offer promising new students. Scholarships administered by the Financial Aid Office are limited in number and amount (the average scholarship is \$1,000). Contributions by private donors fund the following awards. The scholarships are awarded to students with the expectation that the recipient will continue to make satisfactory academic progress and conduct herself or himself in an ethical and professional manner. If a student who receives an award is later judged by the Student Affairs Committee as not meeting the College’s standards (please refer to the Student Handbook), the award may be rescinded for at least one term of study. For awards that require an application, enrolled students will be sent the application each fall and an invitation to apply.

### Alumni Association Scholarship

Provides nine \$1000 awards to students in good academic standing and with demonstrated financial need and community service. The recipients are selected by an Alumni Association Scholarship Committee.

### William C. Barrett Memorial Scholarship for Clinical Excellence

Provides an award to a fourth year student with outstanding clinical skills and documented financial need. Priority is given to students meeting these criteria who served in clinical rotations at the Omni Center in Atlanta, Georgia. The scholarship award will be used to reduce the outstanding principal on the recipient’s most costly student loan. The recipient is selected by the preceptors at the Omni Atlanta.

### Beider Moral Obligation Scholarship

Offered to approximately eight students in the third and fourth year who have a cumulative grade-point average over 3.60 and who are financially needy, earnest, and faithful. The award is applied to the student recipients’ accounts.

### Dr. John Carter Scholarship

Provides an award to a third year student who has achieved a grade of A in all pharmacology coursework. Other additional factors may include demonstrated academic leadership and exemplary character.

### Class of 1969 Scholarship

Awarded to a fourth year student with demonstrated financial need and outstanding clinical performance.

### Israel and Sylvia Grossman Scholarship

Awarded to a student in the second, third, or fourth year who has demonstrated academic achievement and financial need, and who has the potential for becoming an active and concerned member of the alumni body of the college and the optometric profession.



The Rose and Warren Guilford Dr. Arnelde Levine and Dr. Janet Mechanic OD1 Award

Is offered to a first year student with a GPA of 3.0 or greater (on a 4.0 scale), and an OAT score of 300 or more.

The Edith and Erich Heymans Scholarship

Provides an award to a needy OD-3 student of high scholastic standing who exhibits integrity, dedication, and a high level of accuracy.

The Otto Hochstadt Scholarship

Awarded to a first year student with a remarkable GPA in the Bio-Science curriculum; shows financial need and is considered industrious.

The Dr. Hyman R. Kamens Scholarship

This award is given to a graduating fourth year student who has demonstrated leadership and commitment to serving others in the field of optometry. Students will be notified in the spring quarter to submit a brief essay why they believe they should receive this award.

The Klein Family Scholarship

Awards a scholarship to a first year student with at least a 3.25 GPA and an OAT score of 300+, and who demonstrates financial need. Students apply using the College's Scholarship application.

Monte N. Kofos Scholarship

Awards two scholarships to student in the third and fourth years that have demonstrated academic achievement and financial need, and who has the potential to contribute to the optometric profession.

Jean M. Lank Memorial Scholarship

The successful candidate is a first year student who is a nurse (RN or LPN) or an adult making a career change. In the fall, students are notified of the deadline to submit a letter of application indicating their career change: describe their former career and why they decided to change to optometry.

Dr. Joseph J. Levitan Prize

Is offered to a graduating student who has demonstrated excellence in the doctor/patient relationship. Academic performance is not considered, but candidates must be in good academic standing with acceptable grades.

Wallace F. Molinari Scholarship Award

This scholarship is given to a first year student who has a GPA of 3.5 or better, has extraordinary financial need, has proven academic and leadership achievement.

Foster Namias Scholarship

Awarded to a student who shows financial need and is in the top 5% of the second or third year class.

The New England College of Optometry Award for Clinical Excellence

Provides one award to a second year student in the four-year program who has demonstrated superior clinical competence.

Harry and Sara Pildes Scholarship

Awarded to a student in the first year of the four-year program that has demonstrated academic achievement and financial need, and who has the potential for becoming an active and concerned member of the alumni body of the College and the optometric profession.

### Charles Robert Soltes Memorial Scholarship

This award is given to a student who demonstrates dedication to the College and to community service as did Rob Soltes, a graduate of the College, who died while serving in Iraq.

### Robert A. Titlebaum, OD Clinical Proficiency Award

Is awarded to a student who has demonstrated excellence in the doctor/patient relationship. Candidates must be in good academic standing.

## **SATISFACTORY ACADEMIC PROGRESS**

Please refer to the "Student Status Policies and Procedures" in the Student Handbook for definitions of academic standing, progress, warning, probation; clinical probation, modified and inquiry status and dismissal criteria in addition to other information.

A student will be placed on Financial Aid Warning after two consecutive terms on Academic and/or Clinical Probation. During the Financial Aid Warning term a student will receive federal financial aid for which she or he is otherwise eligible. The student will be notified of the financial aid warning status by the Financial Aid Office.

At the end of the Financial Aid Warning term:

- If the Academic and/or Clinical Probation is resolved and any modified program requirements are met, the Financial Aid Warning is lifted.
- A student who has not resolved the Academic and/or Clinical Probation and/or has not met modified program requirements will be required to meet with the Student Affairs Committee. If allowed to continue in the program, he or she will be placed on Financial Aid Probation and is eligible for one more term of federal financial aid.

At the end of the Financial Aid Probation term:

- If the Academic and/or Clinical Probation is resolved or the specified modified program requirements are met, the Financial Aid Probation is lifted.
- A student who has not been removed from Academic and/or Clinical Probation or has not met the specified modified program requirements but is allowed to continue in the program will no longer be eligible for federal financial assistance. The student may be eligible for federal financial aid in the future after all issues are resolved.

## OTHER AID-RELATED TOPICS

### ***Deferment of Undergraduate and/or Other Graduate Loans***

U.S. students are eligible for federal student loan deferments when enrolled at least half time. Deferments temporarily stop principal payments and, if you receive a subsidy during the in-school period of the loan, of interest. To request a deferment obtain a deferment form from your lender(s), provide the required information, and send the form to the College's Registrar with an envelope addressed to each lender. The Registrar will certify your eligibility for the deferment. Some loans require an application for deferment each year you are enrolled, and deferment provisions of different loan programs vary.

Students choosing to do a residency may qualify for forbearance or an income-based repayment plan to greatly reduce monthly loan payments. For more information about forbearance contact your lender, or go to [www.studentloans.gov](http://www.studentloans.gov) for repayment information and calculators.

Ontario residents must submit the Program Information Form as early as possible to the Financial Aid Office for completion. Schedule 2, the Confirmation of Interest-Free Status/Confirmation of Enrolment form in order to continue interest-free status for Canada student loans.

***Loan Counseling*** If you borrow U.S. federal or College student loans, you must participate in loan counseling sessions designed to outline your rights and responsibilities as a borrower, and give you valuable information about repayment options. You will receive the entrance counseling material upon enrollment, and the exit session upon leaving the College.

### ***As a Student, You Have the Right to:***

- Be informed of what financial aid programs are available and how to apply for them
- Be informed of the procedures and deadlines for submitting application(s) for financial aid
- Be informed of the cost of attendance and how financial need is determined
- Be informed of the type and amount of assistance you will receive, and how and when you will be paid
- Have all application information treated with the highest level of confidentiality
- Be advised of the eligibility criteria for awarding aid
- Know the conditions of any loan you accept
- Know the job description and starting pay rate for any student job you accept
- Understand how the Standard of Academic Progress is determined
- Be informed of requirements in the case of withdrawal, refunds, and repayment of financial aid
- View the contents of your financial aid file, in accordance with the Family Educational Rights and Privacy Act (FERPA) and request an appeal if you believe an error was made
- Request a review of your financial aid package if family and/or financial circumstances have changed
- Be informed of campus security and crime statistics. This is available from the Administration Office.

### ***As a Student, You Have the Responsibility to:***

- Establish plans to meet your educational and living expenses
- Submit all forms required to complete the application process in a timely and accurate manner
- Read, understand, and retain copies of all information and/or forms that are sent to you and all other documents you sign
- Comply with the provisions of any aid received, as well as any promissory note(s) and all other agreements you sign
- Notify the NECO Financial Aid Office of all resources (especially outside resources) you receive
- Keep the College informed of any changes of address, name, or marital status while you are a student, and until all loans have been repaid in full
- Use aid only for educational expenses related to attending the College
- Maintain satisfactory progress
- Register and attend classes for the number of hours required for your aid disbursement
- Perform satisfactorily in any work assignments accepted through student employment programs

If you have any questions about your rights and responsibilities or about the terms and conditions of your federal loans, please contact Carol Rubel in the Financial Aid Office at [rubelc@neco.edu](mailto:rubelc@neco.edu).

## KEEP AN EYE ON DEBT!

More and more of our students not only accumulate debt earning their professional degree, but they may enter the College with debt from their undergraduate studies, credit cards, car loans, or mortgages. Student loans are a bargain compared to the long-term gain you will realize from your education, but for your financial health borrow carefully and manage your finances. The average federal student loan debt accumulated at NECO by the most recent graduating class was \$169,000.

Planning, sticking to your budget, keeping credit card use to a minimum, and delaying unnecessary purchases are crucial to your future financial well-being. These financial literacy websites may be informative and keep you on track:

[National Foundation for Credit Counseling](#) and [www.MyMoney.gov](http://www.MyMoney.gov).

Monitor your borrowing and estimated repayment. The website [www.studentloans.gov](http://www.studentloans.gov) is a great resource for [comparing student loan repayment programs](#), and projecting monthly payments with different repayment options, among a lot of other very useful financial information. The helpful federal [Financial Awareness Debt Management Tool](#) combines information about your federal loans with interactive debt management and a budget planner. The [National Student Loan Data System](#) (NSLDS) will have a cumulative record of your borrowing history.

When you leave the College, you are obligated to repay your student loans according to a repayment plan that you select. An exit interview will inform you of your total debt and the terms of loan repayment. Most students successfully repay their loans, but if a borrower experiences financial difficulties there are means to avoid default, including temporarily reducing or suspending payments. Borrowers are encouraged to take advantage of such options; default on student loans results in adverse credit history, federal offset, other federal delinquent debt collection procedures, and litigation.

## TAX CREDITS

The Lifetime Learning Tax Credit is a U.S. tax credit available to qualified students and families who file a tax form and pay federal taxes. This means the amount of the credit is subtracted directly from a family's actual tax liability rather than reducing taxable income as a tax reduction does. The [IRS](#) website provides a wealth of information about tax credits and deductions.

## BANKING IN BOSTON

If you do not already have an account at a local bank, you may need one to facilitate paying bills and cashing checks. Bank of America and TD Banknorth are the most popular with students and have branches and ATM's nearby, although you may choose any bank you prefer.

[Bank of America](#) (800) 841-4000

[TD Bank](#) (800) 747- 7000

## EARLY DEPARTURE FROM THE COLLEGE

If you decide to leave the College, temporarily or permanently before completing your program it is important to notify the Registrar's Office in writing of your decision so exit counseling can be provided. The Financial Aid Office will recalculate federal financial aid (Stafford Loans, Perkins Loan) eligibility for students who withdraw, take a leave of absence, or are dismissed prior to completing 60% of an academic term. No adjustment to federal loan funds will be done after this point in a term.

The term "withdraw" is defined as the actual date the student began the College's withdrawal process as outlined the Student Handbook, the student's last day of recorded attendance, or the midpoint of the term for a student who leaves without notifying the College.

The procedure for taking a leave of absence is also described in the Catalog and Student Handbook. For financial aid eligibility purposes, however, a leave of absence will constitute a withdrawal; federal guidelines stipulate that a leave may be no longer than 180 days, but due to the sequencing of courses a leave of absence is usually one year.

Recalculation is based on the percentage of earned financial aid. "Percent earned" is equal to the number of days completed up to the withdrawal date divided by the total number of days in the academic term. Federal financial aid is returned to the federal government based on the percent of unearned aid using the formula below:

***Aid to be returned = 100% - (the percent earned) X (amount of aid disbursed toward institutional charges)***

Funds are returned to the federal Title IV aid programs in the following order: Unsubsidized Stafford Loan, Subsidized Stafford Loan, and Perkins Loans. If the student receives other funds that require adjustment, according to the policy described above, they will be returned in the following order: Health Professions Student Loan; Loans for Disadvantaged Students. Unused portions of any Federal Work Study allocation will be cancelled. When aid is returned the student may owe a balance to the College, so the student should contact the Business Office to make arrangements to pay the balance.

The College's Tuition Refund Policy is as follows:

<b>Withdrawal Date</b>	<b>Percentage of Tuition and Fees Refunded</b>
Prior to the 1 <sup>st</sup> day of the academic period	100%
During the 1 <sup>st</sup> week	90%
During the 2 <sup>nd</sup> to 3 <sup>rd</sup> weeks	50%
During the 4 <sup>th</sup> to 5 <sup>th</sup> weeks	25%
After the 6 <sup>th</sup> week	0%

*When calculating refunds, a reasonable administrative fee may be charged. This fee shall be the lesser of 5% of charges assessed the student or \$100.*

Remember, you must repay your federal student loans even if you do not complete the program or do not complete the program within the regular time for program completion, are unable to obtain employment, are dissatisfied with the College, or do not receive the services purchased from the school.

### **THE FINANCIAL AID COMMITTEE**

The Financial Aid Committee serves as a policy-making and advisory body to the Director of Financial Aid. In addition to the Director of Financial Aid it is composed of the Chief Financial Officer, Dean of Students, Director of Admissions, the Director of Student Services, a faculty representative, and two student representatives.

If you feel that you have been treated unfairly in matters of financial aid, you have the right to a hearing by the Financial Aid Committee. You should address your written request for a hearing to the Financial Aid Committee and submit it to the Financial Aid Office. A hearing will be scheduled no later than 10 days after receipt of the written appeal.

## SOURCES OF U.S. FEDERAL STUDENT AID INFORMATION

Apply	<a href="https://studentaid.ed.gov/sa/fafsa">https://studentaid.ed.gov/sa/fafsa</a>
Types of aid: Loans and work study for Graduate Students	<a href="http://www.studentaid.gov/grad">www.studentaid.gov/grad</a>
Are you eligible?	<a href="http://www.studentaid.gov/eligibility">www.studentaid.gov/eligibility</a>
Federal student loan interest rates and fees	<a href="http://www.studentaid.gov/interest">www.studentaid.gov/interest</a>
Especially for military families	<a href="http://www.studentaid.gov/military">www.studentaid.gov/military</a>
Don't be scammed	<a href="http://www.studentaid.gov/scams">www.studentaid.gov/scams</a>
Your personal account	<a href="http://www.studentaid.gov/login">www.studentaid.gov/login</a>
Sign your promissory note	<a href="http://www.studentloans.gov">www.studentloans.gov</a>
Complete entrance loan counseling	<a href="http://www.studentloans.gov">www.studentloans.gov</a>
Loan repayment	<a href="http://www.studentaid.gov/repay">www.studentaid.gov/repay</a>
Compare repayment options	<a href="https://studentaid.ed.gov/sa/repay-loans/understand/plans">https://studentaid.ed.gov/sa/repay-loans/understand/plans</a>
Repayment plans based on your income	<a href="http://www.studentaid.gov/idr">www.studentaid.gov/idr</a>
Loan forgiveness for public service	<a href="http://www.studentaid.gov/publicservice">www.studentaid.gov/publicservice</a>
Other loan forgiveness	<a href="http://www.studentaid.gov/forgiveness">www.studentaid.gov/forgiveness</a>
Federal Student Aid You Tube Channel	<a href="http://www.YouTube.com/federalstudentaid">www.YouTube.com/federalstudentaid</a>
Federal Student Aid Facebook Page	<a href="http://www.Facebook.com/federalstudentaid">www.Facebook.com/federalstudentaid</a>

### EQUAL OPPORTUNITY, RECORD REVIEW AND RETENTION, AND INFORMATION SECURITY POLICIES

The New England College of Optometry prohibits discrimination on the basis of race, sex, religion, color, creed, marital or parental status, sexual preference, or national origin in the awarding of financial aid and employment of students, the recruitment and employment of faculty and staff, and the operation of its programs and activities, as specified by federal and state laws and regulations.

As a financial aid recipient at the College, you have the right to review your financial aid file. You must first submit a written request at least one week in advance to the Financial Aid Office. If your file contains the information of others, such as the tax forms of parents, written permission must be provided by those persons before you will be allowed to review the file. Student financial aid records are retained for three years following the separation of the student from the College.