



The American College of the Mediterranean (ACM) Financial Aid & Scholarship Process

To ensure the proper and fair awarding of financial assistance for applicants to ACM's undergraduate and graduate programs, ACM invokes a process that involves reviewing student information provided in the admissions and scholarship applications and determining the student's eligibility for the awards to which they have applied.

DOCUMENTATION REQUIRED

1. **Official Transcript** – The transcript provides ACM with the student's cumulative GPA, which determines their initial eligibility for merit scholarships.
2. **Scholarship Essay & Need-Based Grant Essay** – These essays oftentimes provide essential information on the student's background, including ethnicity, personal or financial hardship, socioeconomic status, service to the community, willingness and need to work while on the program, and overcoming previous challenges, and can be immensely helpful when awarding ACM's merit scholarships, diversity scholarship, need-based grant, and work-study. ACM reserves the right to seek the student's permission to validate information provided in the essay.
3. **Income Tax returns** – Since ACM is not Title IV-eligible through the U.S. Department of Education, the inability of students to file the FAFSA with results being sent via a Student Aid Report (which provides the student with their "Estimated Family Contribution" or 'EFC') to ACM limits the type of data and information that can be used when awarding need-based financial aid. For BA students, income tax returns for the parent(s) and the student (if applicable) are helpful to get a better picture of the family's financial situation and in the decision to award need-based assistance including ACM's need-based grant and work-study. MA students submit their own income tax returns along with a student loan verification letter (see below), if applicable, so that ACM can glean as accurate a picture as possible of their financial situation. The supplemental essay for need-based aid (see above) assists in giving a more holistic picture of the student's financial need to ACM.
4. **Student Loan Verification Letter** – Because student loan debt from undergraduate studies is a big financial strain on many students applying for master's programs, ACM asks students who wish to be considered for need-based aid to upload a student loan verification letter that outlines their current student loan debt. This helps ACM see, in addition to the student's income, how much the student can realistically be expected to contribute to their graduate education, so ACM can accurately assess how much need-based money to award the student.
5. **Letters of Recommendation** – The letters of recommendation, while submitted as part of the application for admission, can be helpful to the financial aid application in as much as they can speak to the applicant's high academic record and achievements and potentially touch on more personal aspects of



the student's life. Albeit qualitative and sometimes subjective, the letters of recommendation can play a role in what the student might be eligible for in terms of merit and diversity scholarships.

THE AWARDING PROCESS

The process of awarding specific scholarships, grants, and need-based assistance to ACM applicants is done by the Dean of Admissions, the Assistant Dean of Admissions, and the Assistant Director of Admissions. This financial aid committee considers all aspects of the documentation and information provided by the applicant.

For most Title IV-eligible institutions, when awarding financial assistance, they may first determine if the student has financial need by subtracting their EFC from the Cost of Attendance (tuition, housing, room and board, fees, transportation, personal expenses). If financial need is identified, the institution will by-and-large "meet the need" (many institutions promise to meet 100% of student financial need) through need-based grants, work-study, merit and diversity scholarships (if eligible), program-specific or unique awards provided by the institution, and loans. ACM does not have the status (Title IV) to accurately identify need, so its methodology is based on reviewing which scholarships and awards the student has applied for and determining their eligibility.

Merit Scholarships: For BA and MA applicants, a minimum GPA of 3.5 is required for consideration of merit scholarships. Their cumulative GPA holds the most weight when determining the amount of the award and one can assume a sliding scale approach for the amount (the higher the GPA, the higher the award). However, the scholarship essay and letters of recommendation also play a role in influencing the amount of the scholarship.

Diversity Scholarships: Diversity scholarships of up to \$4,000 per year are awarded to students whose ethnicity, nationality, age, socioeconomic status, military experience, family status (e.g.: first generation college student), or a history of overcoming obstacles and hardships demonstrate they would add great diversity to a given cohort. Some criteria are more objective and can be easily checked such as ethnicity, nationality, age, military experience, and family status while others like overcoming obstacles and socioeconomic status are more subjective and harder to validate. That said, most awards fall in the \$2,000-\$4,000 range with the lesser amounts being awarded to students who have more substantive financial aid packages.

On-Site Professional Development Grant (Work-Study): Students at ACM can opt-in to a work-study-like program called the On-Site Professional Development Grant (ACM is not Title IV-eligible and as such, does not have access to government funds for work-study so it relies on its operational funds for these awards) that is built into their FA package if accepted. Graduate students can choose from among three tiers (annual awards of \$3,400 for 10 hours of work/week, \$5,900 for 12 hours, or \$8,500 for 15 hours). The highest tier of \$8,500/year is reserved for students who decide to live in ACM's demi-pension homestay for the duration of their program. Undergraduate students are eligible for \$1,800/semester in exchange for 10-12 hours of work per week if they live in ACM's demi-pension homestay, and eligible for \$1,350/semester if they live in ACM's semi-independent homestay option. If undergraduate students choose to live independently, they are not eligible for work-study. Preference for these awards is given to students who demonstrate some level of financial need.



Alumni Award: The \$1,000 alumni grant automatically rewards ACM applicants who were students in ACM's study abroad institute, IAU.

Institutional Grant: For BA students, the institutional grant is awarded for students with demonstrated financial need (through their parent(s)' and their own tax returns) who fall below a specific annual family income threshold. It can also be used in cases where that threshold may not be met but there are other mitigating circumstances that impact the student's ability to pay for the program such as a parent getting laid off. There is far less use of the institutional grant for graduate program applicants. For graduate students, the institutional grant is awarded for students with demonstrated financial need (through their tax return, student loan verification letter, and need-based grant essay). Though it is difficult without the FAFSA and Student Aid Report to precisely determine the need of our graduate students, ACM attempts to provide need-based aid to those students who need it.

Private Loans: Students are also provided the option to seek and obtain loans through private means such as Sallie Mae's Smart Loans or through their own bank.

The student is made aware of their award through a financial aid award letter which spells out ACM's costs and breaks down the amounts and type of awards given. Students may appeal for more financial aid if they so choose. In these cases, ACM staff requests additional information from the applicant to support their request. Modifications to awards have been made but are rare.