Caltech

2022-23 FINANCIAL AID OFFER GUIDE

OFFICE OF FINANCIAL AID
JANUARY 2022

Welcome to the Caltech Office of Financial Aid

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Contact Us

If you have any questions and/or concerns about your financial aid, please contact us. We are available via telephone, e-mail or scheduled appointment.

Mailing Address: Caltech
Financial Aid Office
Mail Code 20-90
Pasadena, CA 91125

For FedEx/UPS: Caltech
Financial Aid Office
383 S. Hill Avenue
Pasadena, CA 91106-3405

Office Hours: Monday through Friday
9:00 a.m. - 5:00 p.m.

Telephone: 626-395-6280

E-mail: finaid@caltech.edu

Schedule an appointment

E-mail
Documents: FinAidDoc@caltech.edu
Without personally identifiable information (PII), e.g., social security numbers, birthdates, etc.

Dropbox: https://finaid.dropbox.caltech.edu

Get your questions answered 24/7 with the Financial Aid Office's Chatbot!

Caltech FinAid QUESTIONS? ASK CALTECH FINAID

UNDERSTANDING YOUR FINANCIAL AID OFFER

The California Institute of Technology is pleased to provide you with your Financial Aid Offer for the 2022-23 academic year. Caltech believes that qualified prospective and continuing students should not be prevented from attending the Institute for financial reasons and will offer financial aid and information about other educational assistance programs that will make it possible for them to do so. Need-based financial aid is available to all undergraduates who are US citizens or eligible non-citizens and to selected international undergraduate students who have been admitted to the Institute.

Caltech is grateful for the generous support of private donors, state and federal financial aid programs, and past aid recipients who have repaid their student loans. In addition, Caltech alumni have generously supported student education and programs through annual gifts to the Alumni Fund. Regulations and/or restrictions established by particular donors, organizations, and agencies ensure that each type of financial aid is offered only to students who are eligible for and will make proper use of the funds. By accepting such support, both the Institute and the recipient incur responsibilities.

All students who are offered financial aid for study at Caltech should keep this financial aid offer guide handy for ready reference. Additional information about Caltech's financial aid program is available on the Caltech Financial Aid website at https://finaid.caltech.edu. This offer guide, along with the website, explain what to expect, what is required and the rights and responsibilities of all students who receive financial assistance.

The amount of aid that students receive varies based on their—and when applicable, their parents'—particular circumstances. The difference between the estimated cost of attendance at Caltech and a student or family's expected contribution is referred to as the student's financial need.

Caltech is committed to meeting the full need of each student by awarding a financial aid package consisting of scholarships, grants, student employment and loans. We make every effort to maintain the general components of a student's

financial aid package during the student's enrollment at Caltech.

Please review your financial aid offer and this guide carefully; then follow the steps listed in the checklist on page 12 of this guide. Please do not hesitate to contact us if you have questions or concerns about your financial aid. We will be happy to assist you. You should also feel free to schedule an appointment if that is convenient for you.

Determination of Family Contribution and Financial Need

The Family Contribution is the result of federal and institutional needs analysis formulae that are applied to the income and asset information reported on your Free Application for Federal Student Aid (FAFSA). We also use the College Scholarship Service (CSS) Financial Aid Profile form for prospective domestic students. For international students, we use the CSS Financial Aid Profile. The needs analysis formulae assume that the parents and the student are responsible for contributing to the student's estimated cost of attendance at Caltech to the extent that they are able.

The Family Contribution listed on your offer is our estimate of your family's ability to contribute towards your cost of attendance. The needs analysis should result in comparable contributions for families like yours and in proportional contributions from families whose financial circumstances are "stronger" or "weaker" than yours. The following factors are considered when calculating a family's expected contribution:

- Income
- Net Assets (not including the value of your family's primary residence)
- Household information, including:
  - Size of the family
  - Number of dependents in college
  - Ages of all family members

PLEASE NOTE: Students who have reported that they will have siblings enrolled in postsecondary school will be asked to verify their enrollment(s).

The parental contribution is not a calculation of how much cash your family has on hand or a judgment of how much your parents should be able to contribute from their current income. It is also not intended to be a measure of their liquidity. Instead, the contribution represents our best estimate of your parents' capacity, over time, to absorb the cost of your education. The needs analysis formula calculates how much your parents can be expected to contribute (relative to other families), but does not make any assumptions about how your parents will actually finance their portion of the expected contribution. Your parents have choices about how to do that, e.g. making payments over a period of time; borrowing; utilizing savings, investments and current earnings.

The student contribution represents the amount that you are expected to contribute from your income and assets toward your cost of attendance. For most entering students, we will assume a minimum of $1,500 from summer earnings will be available as a contribution. The minimum contribution for continuing students is $1,900.

The Family Contribution reflected on the Financial Aid Offer includes the calculated student and parental contributions. The student contribution figure includes the minimum contribution from summer earnings when applicable. If you think that the expected contribution is unrealistic, follow the instructions under "Appealing Your Financial Aid Offer" on page 13 of this guide. We may be able to adjust this expected contribution by increasing your academic year work-study allocation or your student loan.

If you were required to have one of your parents submit Household B information on the CSS Profile or submit the Caltech Noncustodial Parent Statement, we reviewed that information and calculated an expected parent contribution for that parent. That expected noncustodial contribution has been combined with your custodial parent's contribution on the Financial Aid Offer.

These expected contributions are used to determine your eligibility for need-based Caltech-administered scholarships, grants, student employment and need-based loans.

Your financial aid offer is based on the assumption that you will be enrolled full-time (at least 36 units per quarter) for the academic year, i.e. fall, winter, and spring. You must be enrolled in at least this number of units to receive the types and amounts of financial aid enumerated in your award. Changing the amount of units you are taking might affect your financial aid. For more information, please refer to the Caltech Financial Aid website at https://finaid.caltech.edu/policies/underloads.

Your financial aid offer for the 2022-23 academic year is based on your class level, enrollment status, federal and state aid program regulations, as well as Caltech financial aid policies and funding limitations. Award amounts are subject to change based on changes in any of these factors. We have estimated your cost of attendance, e.g. tuition, fees, and living expenses for the 2022-23 academic year. Your estimated cost of attendance is indicated in the top section of your financial aid offer.

For US Citizens and eligible non-citizens who reside in the US, associated US territories, Canada or Mexico, we've included a travel allowance designed to (partially) offset the cost of two roundtrips from your home during the 2022-23 academic year.

Students who opt to enroll in one or more of the Caltech Health, Dental and/or Vision Insurance plans can have that fee added to their cost of attendance and they will be offered grant assistance to cover the increased cost of attendance. The Financial Aid Office will only make this adjustment if a formal request is made. Please submit the Financial Aid Request for Caltech Student Insurance form to request an adjustment. The form can be found on the **My Financial Aid** page on **access.caltech**; it will become available in August.

Please note that students who have declined the loan that was included in their financial aid offer will NOT be considered for grant assistance to cover their participation in the Caltech Health Insurance plan.

It is your responsibility to notify the Financial Aid Office of any outside financial resources you will be receiving for the academic year. Caltech's policy is to use these outside scholarships to replace the self-help component of your financial aid package. Self-help includes work-study awards, student loans and the student's expected contribution from summer

earnings. Outside scholarships will generally replace the self-help portion of your award in the following order:

First-year students:
1. Federal or Caltech Work-Study
2. Caltech Loan
3. Student's expected contribution from summer earnings

Continuing students:
1. Caltech Loan
2. Federal or Caltech Work-Study
3. Student's expected contribution from summer earnings

If the total amount of outside scholarships exceeds the self-help component of your financial aid package, your Caltech Scholarship will be reduced in the amount of the surplus. In general, a student's total financial aid, including outside assistance, cannot exceed their demonstrated financial need. Under no circumstances can a student's total financial aid exceed their estimated cost of attendance.

Please note that all students who receive financial aid are required to notify the Financial Aid Office in writing (with photocopies of applicable documentation) of any external financial resources. These include outside scholarships, untaxed benefits, employer tuition benefits or reimbursements, and other sources of funding available to you during the 2022-23 academic year. **Unreported resources or changes in enrollment status could result in the cancellation of financial aid that you have been awarded and/or required repayment of financial aid that has been disbursed.**

If you are receiving outside financial resources for the academic year, you need to contact the Financial Aid Office via e-mail at finaid@caltech.edu. Use "Outside Scholarships" as the subject line and indicate the name(s)/source(s) of the assistance and the amount(s) of the award(s) in the body of the e-mail.

There are two basic categories of financial aid that may be listed on your Financial Aid Offer.

Grants and Scholarships represent "gift aid," which does not need to be repaid. In general, a Caltech Scholarship is awarded based on financial need.

Caltech named and/or endowed scholarships are considered to be based on need and merit. If you qualify for a state or federal grant, this grant should be listed on your Financial Aid Offer.

Self Help Options include both work-study awards and loans. Work-study awards represent student employment funds that have been allocated for you to earn. Loans represent money that you can borrow and pay off over time. Since both work-study awards and loans are located under "Self-Help Options" on your award letter, you will need to know how to tell them apart. Any loan that you are offered will have the word "Loan" in the name; any work-study award you are offered will have "Work Study" in the name of the award. If you are unsure whether an award you have been offered is a loan or a work-study award, please contact us.

Work-study is available under the Federal Work-Study and Caltech Work-Study programs, which may be earned during the academic year. Summer Work-Study allows you to earn money by working during the summer. While a work-study award is not a guarantee of employment, Caltech has historically had more opportunities for student employment than we have had students interested in working.

Loans generally only include Caltech/Institute Loans. Students may be awarded Federal Direct Stafford Loans upon request.

Please refer to the program eligibility requirements at https://finaid.caltech.edu/typesofaid for additional information about specific awards listed on your aid offer.

To accept your Financial Aid Offer, you will need to enter the **access.caltech** portal and go to **My Financial Aid**, where you will accept or decline each of your awards. You must actively accept or decline all your awards. You will not be able to log on to **access.caltech** without an IMSS username and password. These credentials will be issued to matriculating students in early summer.

If you have questions that are not addressed in the financial aid programs section below or the financial aid website at https://finaid.caltech.edu, please contact the Financial Aid Office. If there are changes in your enrollment status or housing status that affect your cost of attendance or you receive outside

scholarships, your Financial Aid Offer will be revised accordingly.

If you are offered a loan, you may choose to accept an amount less than what is offered. You also have the option to transfer funds between your loan and student employment at any time during the academic year, up until one week after Add Day of Spring term. To transfer funds between your student employment award and your loan or to decrease either award, you will need to contact us by e-mail at finaid@caltech.edu. Use "Loan/Work Change" as the subject and indicate your requested change(s).

CALTECH SCHOLARSHIPS
Need-Based Caltech Scholarships
Caltech Scholarships are awarded to students with demonstrated financial need. Recipients are expected to be enrolled full-time.

One or more named or endowed scholarships may be used to replace a portion of a student's Caltech Scholarship. Named and endowed scholarships are also need-based, but many have a merit component. Recipients of named and/or endowed scholarships are often selected after their initial Financial Aid Offer based on scholarship-specific eligibility. These scholarships are almost always used to replace some or all of the recipient's Caltech Scholarship. The Financial Aid Office makes every attempt to renew these scholarships as long as the recipient continues to meet the specific eligibility criteria.

FEDERAL GRANTS
Federal Pell Grant
Pell Grants are awarded to exceptionally needy undergraduate students who are seeking their first bachelor's degree. Amounts are set by the federal government based on need and enrollment status. Awards in 2021-22 ranged from $650 to $6,495 for full-time students; awards for part-time students are prorated based on their enrollment status, i.e. three-quarter time, half-time, less than half-time. Recipients must be in good academic standing.

Federal Supplemental Educational Opportunity Grant
Federal Supplemental Educational Opportunity Grants (FSEOG) are awarded to undergraduates with demonstrated need who are seeking their first bachelor's degree. Full-time Pell Grant recipients are given priority when the Financial Aid Office awards the FSEOG. Recipients must be in good academic standing. Awards cannot exceed $4,000 per year.

STATE GRANTS
Students who are awarded a Cal Grant after receiving their initial Financial Aid Offer should anticipate a revised Financial Aid Offer with reduced Caltech scholarship assistance.

Cal Grant A
Provides tuition and fee assistance to undergraduate California residents seeking their first bachelor's degree. Cal Grant A is awarded on the basis of cumulative grade point average and financial need. Qualifying students can currently receive up to $9,220, renewable for up to four years. Continuing Cal Grant recipients must maintain good academic standing, demonstrate financial need and meet the Cal Grant income and asset criteria. They are not required to resubmit verification of their grade point averages for renewal.

Cal Grant B
Provides a living-allowance stipend and tuition/fee assistance to undergraduate California residents seeking their first bachelor's degree. Cal Grant B is awarded on the basis of cumulative grade point average to students with exceptional financial need. Recipients are generally from disadvantaged economic or educational backgrounds. Awards for first-year students provide up to $1,648 for books and living expenses. When renewed or applied beyond the first year, awards also include tuition and fee assistance of up to $9,220. Continuing Cal Grant recipients must maintain good academic standing, demonstrate financial need and meet the Cal Grant income and asset criteria. Recipients are not required to resubmit verification of their grade point averages for renewal.

Other State Grants
Other states such as Pennsylvania, Vermont, and Rhode Island may offer grant assistance to their residents who plan to attend Caltech. Students are encouraged to contact their respective state postsecondary agencies for specific eligibility and renewal criteria.

EDUCATIONAL LOAN PROGRAMS
Although Caltech may have determined that you are eligible to borrow a Caltech Loan, you are under no obligation to accept any loan. An educational loan is a serious financial obligation and must be repaid. You should carefully consider the repayment obligation before you accept educational loans. Declining a loan will not jeopardize other financial aid offered to you or prevent you from borrowing later in the term or beyond.

Loans can be an invaluable resource for many students and their families in financing a college education. Students can postpone paying a portion of their educational costs until they complete their education or leave school. The repayment period on most loans can extend up to 10 years after graduation or leaving school.

Graduating with educational debt is a fairly common experience for students. At Caltech, the average educational indebtedness for students who graduated in June 2021 (among undergraduates who borrowed) was $16,787. This number is significantly lower than the national average for students attending four-year private and public colleges.

Caltech Loans
Need-based Caltech Loans are awarded to most students. Generally, no interest is charged and no repayment of principal is required while a student maintains a continuous course of study at Caltech. Repayment on Caltech and Institute Loans begins 9 to 12 months after the student graduates, leaves school or drops below half-time enrollment. Caltech Loans carry a maximum annual interest rate of 5%. More specific information is provided on the promissory note and the disclosure statement provided to students prior to disbursement of the loan.

Total Loan Amount	Number of Payments	Monthly Payments	Total Interest Charges	Total Repaid
$3,000	90 1	$40.00 $4.55	$604.55	$3,604.55
$5,000	119 1	$53.06 $49.26	$1,363.40	$6,363.40
$15,000	119 1	$159.16 $150.81	$4,090.85	$19,090.85

The William D. Ford Federal Direct Loan Program
The Direct Loan program offers eligible students and parents the opportunity to borrow money directly from the federal government to help pay the cost of attendance at Caltech.

The US Department of Education makes loans, through Caltech, to students and/or parents. The Institute will use the loan(s) to pay your tuition, fees and other direct charges such as room and board. Any money that is left over after all direct charges have been paid will be given to the student to cover indirect costs. Students and/or parents will make their repayments to a loan servicing company that collects the debt on behalf of the federal government.

Direct Loans include:
■ The Federal Direct Stafford Loan Program
■ The Federal Direct Parent PLUS Loan Program
■ The Federal Direct Graduate PLUS Loan Program
■ The Federal Direct Consolidation Loan Program

Federal Direct Stafford Loan
There are two types of Federal Direct Stafford Loans: subsidized and unsubsidized. The federal government pays the interest on subsidized loans while the borrower is enrolled at least half-time and during authorized periods of deferment. The interest on unsubsidized loans begins to accrue immediately upon disbursement and is generally capitalized (added to the amount borrowed) when the borrower is no longer enrolled at least half-time. Students pay an origination fee (a percentage of the principal amount) for each Stafford Loan received to offset the government's cost of administering the program. Eligibility for subsidized Stafford Loans is based on financial need as demonstrated via the FAFSA. Students who do not demonstrate sufficient need or whose need is met may borrow unsubsidized Stafford Loans provided their total financial aid, including the Stafford Loan, does not exceed the total estimated cost of attendance.

Dependent undergraduate students (excluding students whose parents cannot borrow Parent PLUS Loans) may borrow Stafford Loans up to the amounts in the table below:

Year in School	Total Eligibility	Maximum Subsidized
1st Year	$5,500	$3,500
2nd Year	$6,500	$4,500
3rd & 4th Year	$7,500	$5,500
Aggregate	$31,000	$23,000

Independent undergraduate students and dependent undergraduate students whose parents are unable to borrow Parent PLUS Loans may borrow additional unsubsidized Stafford Loans up to the amounts in the table below:

Year in School	Total Eligibility	Maximum Subsidized
1st Year	$9,500	$3,500
2nd Year	$10,500	$4,500
3rd & 4th Year	$12,500	$5,500
Aggregate	$57,500	$23,000

Graduate students may borrow unsubsidized Stafford Loan amounts not to exceed an annual total of $20,500.

The maximum outstanding total Stafford Loan debt is as follows:

- Dependent undergraduate students: $31,000, with no more than $23,000 in subsidized Stafford Loans;
- Independent undergraduate students (or dependent undergraduate students whose parents do not qualify for PLUS Loans): $57,500, with no more than $23,000 in the form of subsidized Stafford Loans; and
- $138,500 for graduate students (including loans for undergraduate study), with no more than $65,500 of this aggregate in the form of subsidized loans.

Stafford Loan interest rates for undergraduate students:

Enrollment Periods Beginning Between	Interest Rates	
	Subsidized	Unsubsidized
July 1, 2021 – June 30, 2022	3.73%	3.73%
July 1, 2020 – June 30, 2021	2.75%	2.75%
July 1, 2019 – June 30, 2020	4.53%	4.53%
July 1, 2018 – June 30, 2019	5.05%	5.05%
July 1, 2017 – June 30, 2018	4.45%	4.45%
July 1, 2016 – June 30, 2017	3.76%	3.76%

Stafford Loan interest rates for graduate students:

Enrollment Periods Beginning Between	Interest Rates
	Graduate Unsubsidized
July 1, 2020 – June 30, 2021	4.30%
July 1, 2019 – June 30, 2020	6.08%
July 1, 2018 – June 30, 2019	6.6%
July 1, 2017 – June 30, 2018	6%
July 1, 2016 – June 30, 2017	5.31%

The maximum repayment period under this program is 10 years, not including authorized periods of deferment. Direct Stafford Loans have a 6-month grace period that starts the day after the borrower graduates, leaves school, or drops below half-time enrollment. Repayment begins when the grace period ends. If you choose not to pay the interest that accrues during your grace period, the interest will be added to your principal balance. Deferments are available for new borrowers during at least half-time enrollment at an eligible institution, during periods of study in approved graduate fellowship or rehabilitation programs, and for periods of unemployment and economic hardship.

Instructions for applying for Federal Direct Stafford Loans are available on the Caltech Financial Aid website at
https://finaid.caltech.edu/TypesofAid/loans/Stafford.

Federal DIRECT Parent PLUS Loan
Federal Direct Parent PLUS Loans are available to the parents or stepparents of dependent undergraduate students. These credit-based loans are not based on financial need or subsidized by the government. Students must file a FAFSA in order for their parents to qualify for a Parent PLUS Loan. Parent PLUS Loan interest rates:

Enrollment Periods Beginning Between	Interest Rates
	Parent PLUS
July 1, 2021 – June 30, 2022	6.28%
July 1, 2020 – June 30, 2021	5.30%
July 1, 2019 – June 30, 2020	7.08%
July 1, 2018 – June 30, 2019	7.6%
July 1, 2017 – June 30, 2018	7%
July 1, 2016 – June 30, 2017	6.31%

Interest is charged on Parent PLUS Loans during all periods, beginning on the date of the loan's first disbursement. There is no annual limit to the amount

that can be borrowed through the Parent PLUS Loan program. In general, parents may borrow the difference between the cost of the student's education and any other financial aid received. PLUS Loans may also be used to pay for all or part of the expected family contribution.

In addition to the interest, parents pay an origination fee (a percentage of the principal amount) for each PLUS Loan received to offset the government's cost of the program. The maximum repayment period under this program is 10 years (not including authorized periods of deferment). Parent PLUS borrowers have the option of deferring repayment based on the enrollment status of the dependent student on whose behalf a Direct PLUS Loan was obtained. Specifically, Parent PLUS Loan borrowers may defer repayment:

- While the dependent student on whose behalf the loan was obtained is enrolled at least half-time, and
- During the 6-month period after the dependent student on whose behalf the loan was obtained ceases to be enrolled at least half-time.

If a Parent PLUS Loan borrower does not request a deferment, the first payment on the loan will be due within 60 days after the loan is fully disbursed.

Applications for Federal Direct Parent PLUS Loans are available on the Caltech Financial Aid website at https://finaid.caltech.edu/typesofaid/loans/PLUS. Applications must be submitted to the Financial Aid Office for eligibility certification.

Federal Student Aid Ombudsman
The Federal Student Aid Ombudsman works with student loan borrowers to informally resolve loan disputes and problems. The office of the ombudsman helps borrowers having problems with the following federal loans:

- Federal Direct Loans
  - Direct Stafford Loans (subsidized and unsubsidized)
  - Direct PLUS Loans
  - Direct Consolidation Loans

- Federal Family Education Loans
  - FFEL Loans (subsidized and unsubsidized)
  - FFEL PLUS Loans
  - FFEL Consolidation Loans
- Guaranteed Student Loans
- SLS Loans
- Federal Perkins Loans

If a student needs the assistance of the Federal Student Aid Ombudsman Group in order to resolve disputes or problems related to federal student loans, they may contact the office at:

FSA Ombudsman Group
P.O. Box 1843
Monticello, KY 42633

Phone: (877) 557-2575
On-line assistance:
https://feedback.studentaid.ed.gov/.

STUDENT EMPLOYMENT
Student employment programs provide more than just the opportunity to earn money to help meet a student's Caltech expenses; they also provide students with a chance to connect with the Institute and the opportunity to gain valuable job experience that might be helpful in the competitive post-college job market.

Student employment opportunities are generally available to all Caltech students, even those who did not apply for financial aid or did not qualify for need-based aid. Caltech students should not hesitate to contact Career Advising and Experiential Learning (CAEL) for assistance in finding part-time employment either on- or off-campus. Compensation rates will vary based on the position, a student's job skills and previous work experience. As of July 1, 2021, undergraduate students can earn a minimum of $15.00 per hour.

Federal Work-Study
Federal Work-Study funds are awarded to domestic students who have demonstrated financial need through their submission of the FAFSA. This federally funded program assists eligible students in finding part-time employment.

Most Caltech students are awarded $2,500 in Federal Work-Study (FWS). Since entering students are not permitted to work on-campus in the fall term, an entering student's employment award is limited to $1,350 in their first year. After the first year, students will receive the increased amount ($2,500) of work-study funding, if their level of financial need permits. As a reminder, students have the option to transfer funds between their loan and student employment at any time during the academic year up, until one week after Add Day of Spring term.

For additional information about student employment at Caltech, please go to the work-study page on the Caltech Financial Aid website at https://finaid.caltech.edu/typesofaid/workstudy.

Please note that entering first year students are not permitted to work during the fall term.

Caltech Work-Study
The Caltech Work-Study Program is funded by the Institute and is designed to provide part-time employment for students who are not eligible for the Federal Work-Study Program, e.g. international students. The Caltech Work-Study program is limited to on-campus employment or student employment positions at the Jet Propulsion Laboratory. The program's regulations parallel the Federal Work-Study Program's regulations.

Summer Federal Work-Study and Summer Caltech Work-Study
These two programs enable returning Caltech undergraduates who demonstrate financial need to earn a portion of their expected self-help during the summer. A separate application, available on the **My Financial Aid** page on **access.caltech**, is required to apply for Summer Work-Study. This application must be submitted by May 9, 2022 for Summer 2022.

FINANCIAL AID DISBURSEMENT
Most financial aid funds are credited directly to your student account and are applied first to institutional charges for the current term. Funds are generally credited on the first day of classes (but never earlier than 10 days prior to the first day of the term).

Aid that can be credited directly to your account will be credited when you have:

- accepted/declined your awards in **My Financial Aid**;
- provided all required documents for the aid programs you have been awarded;
- are in good academic standing (see Satisfactory Academic Progress) enrolled in at least the minimum number of units for the financial aid programs you have been awarded;
- completed all necessary loan documents and, for first-time Direct Stafford loan borrowers, completed the online Entrance Interview and Master Promissory Note.

If the amount of aid disbursed is greater than the total institutional charges for the term, you may receive the excess financial aid (credit balance) as a refund. Only the account holder may request a refund. Refund requests are made to the Bursar's Office.

Any Pell Grant recipient with a "presumed" Federal Student Aid (FSA) credit balance based on awarded or anticipated aid in a given term may contact the Bursar's Office to request a refund of the lesser of the presumed credit balance or the amount allocated in the student's expense budget for books and supplies 10 days before the beginning of the payment period for that term for the purpose of purchasing books and/or supplies. If the student does not contact the Bursar's Office to request an early refund, they will have opted out of this refund option and will be subject to the Institute's standard refund policy available to all students. (For almost all Caltech students this will not be applicable as the total FSA awards will not exceed the amount of allowable charges to result in a credit balance.)

Outside scholarships are usually disbursed in the form of a check and must be handled according to the sponsor's specifications. If the funds are sent to the Financial Aid Office or the Bursar's Office, they will be credited to your account. Again, if the crediting of any outside scholarship results in a credit balance on your account, you may request that the credit balance be refunded.

Federal regulations allow Caltech to credit financial aid funds to your account for payment of tuition, fees, and room and board charges. The Bursar's Office must be given written authorization to keep a credit balance on your account from one term to the next term during the academic year. Federal guidelines prohibit keeping a credit balance from one academic year to the next. If you complete your financial aid file late in the term, resulting in the late disbursement of your financial aid funds, you may be subject to late fees assessed by the Bursar's Office.

Cal Grant B stipend payments will be credited to your tuition account. Again, if the crediting of any financial aid results in a credit balance on your account, you may request that the credit balance be refunded to you.

In general, loans are disbursed in three installments, one at the beginning of each term. For most Caltech students who are enrolled for the full academic year, this means that one-third of their loan(s) will be disbursed at the beginning of the fall term, another at the beginning of the winter term and the final third at the beginning of the spring term. Students whose loan periods are for a single term receive their entire disbursement at the beginning of that term.

If you work through either the Federal Work-Study or the Caltech Work-Study program, you will be paid through the bi-weekly Caltech payroll system. Funds are deposited in your checking account through direct deposit.

Since financial aid is generally awarded on the assumption of full-time enrollment, it is possible that some or all of your aid will need to be adjusted if you enroll less than full-time. If you withdraw or drop below half-time enrollment after the last day for adding classes for a term, you may be required to repay all or a portion of the aid that has already been credited to your account. You must inform the Financial Aid Office if you take a leave of absence or change your enrollment subsequent to receiving your financial aid. Cal Grant recipients who take a leave of absence are advised to notify the California Student Aid Commission (www.csac.ca.gov) and submit the Grant Record Change Form to maintain their eligibility for the program.

You have the right to cancel your loan(s) any time before disbursement and up to 14 days after disbursement.

Budget carefully. You will most likely receive all of your financial aid at the beginning of each term. It is your responsibility to manage your finances so that your financial aid will help you cover your expenses for the entire term.

SATISFACTORY ACADEMIC PROGRESS
Federal and state regulations governing student financial aid programs require the Institute to ensure that each student who is receiving financial aid maintains Satisfactory Academic Progress (SAP) toward their degree.

The SAP check occurs after grades are posted at the end of each term. Failure to meet the standards of satisfactory academic progress may disqualify a student from additional federal, state and institutional financial aid. A student can appeal their unsatisfactory academic progress status and be placed on warning, probation or continued on probation for financial aid purposes.

SATISFACTORY ACADEMIC PROGRESS REQUIREMENTS
Following the first two terms, which are taken on a pass-fail basis, freshmen will be ineligible to register if they failed to pass at least 27 units in the previous term. After the first two terms of study, all undergraduate students must complete a minimum of 27 units with a grade-point average of at least 1.9 in order to remain eligible to register for classes. In addition, students must earn an average of 36 units per term over the past three trailing terms (that is, a minimum of 108 units should be earned after three terms of enrollment each academic year). A student may be excused from the 27-unit eligibility requirement if the requisite petition has been approved, prior to Add Day, by the Dean or Associate Deans of Undergraduate Students. Under exceptional circumstances the deans may waive the requirement that such a petition be approved prior to Add Day, but may do so only once during that student's career at Caltech.

Following their first ineligibility, students are to meet with the Dean or Associate Deans of Undergraduate Students. The Dean may choose to reinstate them, in

which case they will be on academic probation. Alternatively, the Dean may direct them to petition the Undergraduate Academic Standards and Honors Committee (UASH) for reinstatement. UASH will either approve their petition for reinstatement and place them on academic probation, or require them to withdraw from the Institute for at least two terms. Students who fail a core course or who fail to successfully complete 36 units, even though they remain in good standing, are required to meet with one of the undergraduate deans before being allowed to register for classes in the subsequent term.

Financial Aid Warning

Students who are not making satisfactory academic progress at the end of an academic term will be placed on financial aid warning. A student may continue to receive financial aid for one term while on financial aid warning status. Students should use this opportunity to re-establish SAP.

Financial Aid Probation

Students who fail to make satisfactory academic progress after their term of financial aid warning will be ineligible to register and ineligible for financial aid. Students may appeal this status as outlined in the Caltech Catalog. Ineligible first year students must petition the UASH Committee for reinstatement if they wish to continue as students and continue to receive financial aid. The dean of students or associate deans may act on a petition if it is the student's first ineligibility.

Undergraduate students, except first- and second-term first year students, may submit a petition to the UASH Committee for reinstatement, giving any reasons that may exist for their previous unsatisfactory work and stating any new conditions that may lead to better results. Each such petition will be considered on its merits. For the first such ineligibility, the petition may be acted on by the dean of undergraduate students, after consultation with the student and examination of the record. At the dean's discretion, such cases may be referred to the UASH Committee for action. All subsequent reinstatements must be acted upon by the Committee. Students who are reinstated as a result of their appeal/petition for reinstatement will be placed on financial aid probation and may receive financial aid for an additional academic term.

Continued on Financial Aid Probation

Students who fail to make satisfactory academic progress after a term on financial aid probation will be ineligible to register and ineligible for federal and state financial aid. These students may appeal this status as outlined above and in the Caltech Catalog.

Students who are reinstated as a result of their appeal/petition for reinstatement will be continued on financial aid probation. These students will be ineligible for federal and state aid. They will continue to be eligible for up to three additional terms of institutional aid but their scholarship eligibility will be reduced in each term the student is continued on financial aid probation.

Financial Aid Suspension

Students who fail to make satisfactory academic progress after being continued on financial aid probation for three additional terms will be ineligible for federal, state *and institutional financial aid*, even if they are subsequently reinstated by the UASH Committee, until such time as they make satisfactory academic progress.

Maximum Time Frame for Receiving Aid

A student has a limited time frame to complete all degree requirements and remain eligible for financial aid. As defined by federal regulations, the maximum time frame is 150 percent of the published program length for degree completion.

To qualify for a Bachelor of Science degree, students must complete a minimum of 486 units which translates to 486 x 150% = 729 maximum attempted units.

An "attempted" unit is defined as any unit that a student remains enrolled in AFTER the Add Period, including units the student withdraws from each term. Units that a student is retroactively enrolled in after the Add Period are considered attempted units.

PART-TIME ENROLLMENT (UNDERLOADS)

Underloads (undergraduate students taking less than 36 units in a term) must be approved by the Registrar or the Undergraduate Academic Standards and Honors Committee. Students enrolled half-time (taking 18 to 26 units) will be expected to accept a reduction in the tuition charges and books and supplies allowance of their college expense budget. All students planning to carry an underload should contact the Financial Aid Office prior to taking less than a full-time course load.

REFUND AND REPAYMENT POLICY

Should a student, for whatever reason, withdraw from Caltech during an academic term, a refund of tuition as well as room and board, if applicable, is calculated. The refund amount is determined by how much of the term has elapsed. If the student is a recipient of student financial assistance, that assistance will be reduced as a result of their withdrawal. The refund amount for recipients of federal Title IV student assistance is calculated in accordance with regulations issued by the US Department of Education. It is the purpose of this section to inform students of the financial implications of withdrawal.

> **PLEASE NOTE:** The last day for completing and submitting a financial aid application for any given academic year is one day after the beginning of the registration period for the following year's Fall Term. For students who will be completing their degree requirements prior to the Spring Term or, for any reason, leaving the Institute prior to the Spring Term, the last day for submitting and completing a financial aid application is one day after the beginning of the registration period for the term following their last term of enrollment.
>
> | Last Term of Enrollment in Academic Year 2022-23 | Hard Deadline |
> | --- | --- |
> | Fall Term | November 18, 2022 |
> | Winter Term | February 24, 2023 |
> | Spring Term | May 26, 2023 |
>
> **As a general rule, a continuing student must be enrolled (or planning to enroll) at the time their aid application is actually processed and they are offered aid.**

If the student is not a recipient of federal student financial aid, the Institute's refund policy returns any

> Undergraduate students who underload in a term will be charged full-time tuition (unless granted an exception by the Dean of Students) and their financial aid, including outside scholarships, will be adjusted as indicated on the Financial Aid website based on the actual number of units the student is enrolled in as of Add Day. Undergraduate students are expected to complete 12 terms of full-time residency, or the prorated equivalent based on their classification at the time they begin their enrollment, even if they complete their degree requirements early. Students may *not* receive scholarship assistance for any term in which they are not enrolled at least half-time.

refund of tuition or room and board first to the programs from which assistance has been received, e.g. scholarships, Caltech gift assistance. Any amount remaining will then be returned to the student. The non-Title IV portion will be distributed as appropriate, first to outside agencies, as required, then to the Caltech scholarship or loan, depending on the composition of the aid package. These distributions will occur as credit(s) to the appropriate aid funds and charge(s) to the student's Caltech account.

If the student is the recipient of federal Title IV student assistance, any refund must then be applied first to the federal aid program(s) in the prescribed order listed in the Caltech Catalog. In the event that a student's disbursed financial aid exceeds the direct costs on the student's personal account, a credit balance will result. Withdrawal will result in the reversal or repayment of the credit balance and adjustment(s) to the student's Caltech account.

CHECKLIST

❑ Read your Financial Aid Offer carefully.

❑ Check for accuracy in your name and, if applicable, your Caltech UID number. Contact the Financial Aid Office if there are any problems.

❑ Send us a copy of your announcement from the California Student Aid Commission (CSAC) if you have been awarded a Cal Grant but it is not listed on your Financial Aid Offer.

❑ Go to **My Financial Aid** using the **access.caltech** portal to accept/decline your awards. (Note: You will not be able to log on to **access.caltech** without an IMSS username and password. These credentials will be issued to matriculating students in early summer.) You should accept your awards in **My Financial Aid** as soon as possible, even if you are requesting a reevaluation of your financial aid application.

❑ Contact the Financial Aid Office via e-mail at finaid@caltech.edu if you are receiving outside scholarship assistance. Put "Outside Scholarships" in the Subject line and indicate the name(s)/source(s) of the assistance and the amount(s) of the award(s) in the body of the e-mail.

❑ Retain a copy of this Financial Aid Offer Guide for your records.

APPEALING YOUR FINANCIAL AID OFFER

You may file only **one** petition for reevaluation. Once a decision has been made on your request, additional petitions for the same request will not be considered.

Allowances Against Income
Occasionally, families may have out-of-pocket costs for medical/dental expenses, home repair expenses, etc. that are not covered by insurance. We are willing to consider these unexpected expenses as an allowance against your parent's total income if they can provide documentation of the expense(s) along with their petition for reconsideration (i.e., receipts, bills, canceled checks, estimates from a service provider).

Financial aid petitions are processed on a first-come, first-served basis. The earliest you can expect to hear about the action(s) taken is, generally, two weeks after submission. The Financial Aid Office will notify you of the decision via email.

Filing a petition does not guarantee your request will be granted. Exceptional circumstances must be documented and must meet federal and/or institutional petition policies. Additional aid can only be awarded if funds are available.

Request to Use Parents' 2021 Income
In some cases, the prior year parental income (2021) will be significantly lower than the prior, prior year

income reported on the FAFSA and/or CSS Profile (2020). In order for us to consider using prior year income, your parents will need to complete and sign the following form https://na2.documents.adobe.com/public/esignWidget ?wid=CBFCIBAA3AAABLblqZhBSI9Y5RVZFHmkulv G- xlQ5dqDNPCsf3uK61eYGtwtmBxXpXngzzvyGo86SV 3EDWmw* and submit a signed copy of their 2021 federal income tax return (with all schedules) along with their 2021 W-2s if applicable. All documents with personally identifiable information (PII) should be submitted through the Caltech Financial Aid Dropbox: https://finaid.dropbox.caltech.edu. **Do NOT** submit these documents via email as it is not secure.

Allowable Budget Additions
Allowable budget additions can be used to supplement a student's estimated cost of education in order to increase loan eligibility. In general the total budget additions cannot under any circumstances exceed 60 percent of a student's standard budget. The allowable expenses are applicable to periods of enrollment only. Complete documentation must be received by the Financial Aid Office before these costs can be added.

Transportation: Transportation costs to and from school that exceed the standard transportation allowance. (Note: neither the cost of a vehicle itself nor any major repairs or insurance are applicable.)

Childcare: Reasonable allowance can be made for childcare costs (transportation, lunches, etc.). Such costs pertain to children up to age 10 for weekday enrollment periods only. This budget addition can be accessed if both parents attend school full time or if one attends school full-time and the other is employed at least 25 hours per week. All expenses must be documented before they can be added as an additional expense.

Medical, Dental, and Psychotherapy Expenses: Out-of-pocket expenses, not covered by insurance, can be added to the budget with adequate documentation.

Additional Costs for Students with Disabilities: Students with disabilities can have select additional

expenses added to their standard budgets, such as additional books and supplies.

Computer: Computer and peripheral costs (up to $2,000) can be added to the budget in your first year of attendance. These costs can be covered by outside scholarships or (additional) loan.

Disallowable Budget Items
The following items cannot be allowed in a student budget:

- legal fees;
- consumer debt (i.e., credit card payments);
- pet expenses;
- vehicle purchase and vehicle repair;
- student living expenses during a period when you are not enrolled.

POLICY OF NONDISCRIMINATION

Caltech is committed to equal opportunity for all persons without regard to sex, race, color, religion, national origin, citizenship, ancestry, age, marital status, physical or mental disability, medical condition (cancer-related or genetic characteristics), genetic information, pregnancy or perceived pregnancy, gender, gender identity or expression, sexual orientation, status as disabled veteran, or other eligible veteran status or any other characteristic or condition protected by the state and federal law. It is the policy of Caltech to provide a work and academic environment free of discrimination as required by federal and state law, including Title IX which prohibits discrimination based on sex in Caltech's educational programs and activities. Discrimination is an act or communication that interferes with an individual's or a group's ability to participate fully in the Caltech community on the basis of any protected condition or characteristic. Consistent with this policy and federal and state law, sex discrimination, including sexual harassment and sexual violence will not be tolerated at Caltech. Caltech will take all reasonable steps to eliminate discrimination in the academic environment.

Please refer to Caltech's Title IX Office website for additional information about [Title IX at Caltech](). Inquiries concerning the application of Title IX may be referred to [equity@caltech.edu]().