

## General Overview of The Tuition Exchange Program

Hellenic College Holy Cross (HCHC) is a member of **The Tuition Exchange**. This is an independent organization that facilitates an average of 6,000 scholarship awards annually to the faculty and staff of its member colleges and universities.

Please refer to [The Tuition Exchange website](#) for detailed information about this program.

**The Tuition Exchange Liaison Officer (TELO) for Hellenic College Holy Cross is Helene Taylor, Finance Administrator, (Tel: 617-850-1272, E-mail: [htaylor@HCHC.edu](mailto:htaylor@HCHC.edu).**

Since each member school sets its own policies and procedures for determining eligibility and requirements for scholarships, it's important to work closely with HCHC's Tuition Exchange Liaison Officer (TELO). If you have any questions about the award offered by HCHC, please don't hesitate to contact Helene Taylor at [htaylor@hchc.edu](mailto:htaylor@hchc.edu) or Kevin Derrivan, CFO, at [kderrivan@hchc.edu](mailto:kderrivan@hchc.edu).

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## Frequently Asked Questions

The following are answers to the most common questions about The Tuition Exchange award process. Specifics regarding Hellenic College Holy Cross (HCHC) are indicated in **blue** for your review. If you would like additional information, please contact Helene Taylor at [htaylor@hchc.edu](mailto:htaylor@hchc.edu).

### Who is eligible?

Eligibility is determined by the employing institution (also called the "home" institution). The school may set requirements for employment status, years of service, or priority status, or set limits on the number of students eligible per family.

**Eligible Employees at Hellenic College Holy Cross are full-time employees that have been employed for more than 1 year and have dependent children entering college as full time freshmen, transfer, or graduate students.**

### [Detailed Eligibility Requirements](#)

### Are all eligible students guaranteed a scholarship?

No. The Tuition Exchange scholarships are not guaranteed; they are competitive awards for which you apply. Each institution must maintain a balance between students sent to other schools on the exchange (exports) and students received on the exchange (imports). Members also are required to set up a mechanism to establish priority for exports. When there are many more exports than imports, the institution may not sponsor new students. These factors may affect your ability to earn a scholarship through the exchange.

**Hellenic College Holy Cross plans to provide three (3) export TE Scholarships and (3) import TE Scholarships for the school year 2016-2017.**

### How competitive is the award process?

Tuition Exchange scholarships are competitive. Of course, you will need to meet the school's admission requirements and applicable deadlines. Some member schools have additional requirements for exchange applicants, such as higher academic standards; others limit awards to just a few new students each year. You can increase your odds of receiving a scholarship if you apply to one or two schools that offer awards to a large percentage of applicants. To find out the award percentage for a particular school, [Visit the "TE School Section" option on www.tuitionexchange.com.](http://www.tuitionexchange.com)

### **Should I expect written notification?**

The Tuition Exchange encourages member institutions to send a formal letter notifying you of the award and outlining the terms and conditions for receiving and continuing the scholarship

Hellenic College Holy Cross will notify all exporting students (children of HCHC employees applying to schools outside of HCHC) of their certification filing to The Tuition Exchange Program. The importing school will notify the candidate if they are accepted for the award from their school.

Hellenic College Holy Cross will formally notify all importing students (children of college and university employees applying for admittance to HCHC with the award) no later than March 1, 2017 for the 2016-2017 academic year. The formal letter will outline the terms and conditions for receiving and continuing the scholarship.

### **How many semesters does the scholarship cover?**

Most scholarships cover four years (eight semesters) of undergraduate education. Institutions have the right to offer scholarships for less than four years. Some schools allow scholarships to be used for professional and graduate study.

Hellenic College offers up to four years (eight semesters) of undergraduate education for incoming freshmen and transfer students. HCHC also offers tuition scholarships for graduate students for the term of their program.

### **What must I do to retain my scholarship?**

You must meet the institution's standards for academic performance, social and personal conduct and any other terms and conditions of the scholarship. Those requirements vary by school. It is your responsibility to ask and understand the renewal requirements.

### **What happens if the employee loses eligibility?**

The family member whose employment enabled eligibility, must continue to meet the home institution's eligibility criteria. Your home institution will process a recertification of eligibility each year. If the family member is considering a job change, they should visit with HR at the home school.

If a HCHC employee terminates employment during the academic year his/her child is participating in the award program, HCHC will allow the employee's child to complete the semester with the award. The student will not be eligible for the award in any subsequent semesters in which the parent is no longer employed at HCHC.

### **What is the dollar value of Tuition Exchange scholarships?**

Scholarships cover full tuition, one-half tuition for a non-resident at a public institution or a rate set by The Tuition Exchange. They do not cover special fees, course overloads, or room and board charges. For 2016-2017, institutions that charge more than \$34,000 for tuition are permitted to award less than their full tuition, but not less than the set rate of \$34,000.

- Some colleges cover other expenses, such as housing, in their awards. Check the Search Member Schools page for details on which schools offer scholarships that cover more than basic tuition.
- Some member schools reduce their scholarships by the amount of federal and state grants awarded, whether or not these awards are based on financial need.

The Hellenic College Holy Cross scholarship will be revised to include any Federal Pell grant funds and/or state grants received by qualified TE Applicants for tuition reimbursement.

An importing student accepted to HCHC's Tuition Exchange Program will be charged a \$500 annual fee and a \$25 charge per course credit. These fees will be pooled each year and used to provide future scholarships to employee children that attend non-member colleges and/or universities, and cannot benefit from this program.

Funds received through the Tuition Exchange Program are to be used solely for tuition expenses. All enrollment and processing fees are the responsibility of the incoming student.

- The Application/Certification Form that notifies you of your award should provide specific details. If you're unsure, ask the school to clarify before you accept the scholarship.

### **At what point in the scholarship application process should I apply for admission to the colleges I select?**

You should apply for college admission simultaneously with applying for a Tuition Exchange scholarship.

### **What is the application process?**

- About 12 months before you plan to use the program, you or your parent should contact your TELO for details on the process and deadlines. Ask whether your home institution's program is operating under any restrictions and find out how it selects students to sponsor.

*Hellenic College Holy Cross offers TE Scholarships to the dependent children of faculty and staff employees with full time status of more than one year.*

- Your TELO determines your home school eligibility and forwards your certification if an eligible candidate electronically to the TELO(s) at the schools to which you're applying.

*Confirmation of Hellenic College Holy Cross' electronic submission of your certification will be made within three weeks of your received application. The confirmation will be accompanied with general information about the program for Export students, Q&A, and A Review of the Award process.*

- TELO(s) at the institutions you apply to will notify you and your home Liaison Officer of your award decision. If you're accepted for admission at a particular school, but haven't been notified regarding a TE scholarship award decision, ask your Liaison Officer to check on the status. Of course, you too should follow-up.
- Review the financial aid award notification carefully. It will specify the amount, duration and conditions of your scholarship, along with details about the institution's charges. It is very possible that your total award may include federal and/or state grants, institutional scholarships (academic and/or co-curricular). Be sure you understand any charges you're responsible for and any requirements you must meet to continue receiving the scholarship in the future.

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- If you choose to accept the scholarship and enroll, notify your Liaison Officer. You should also report the status of your enrollment to your Liaison Officer annually, so he or she can submit a Recertification Form to continue the scholarship. If you withdraw or transfer to another institution, promptly notify the Liaison Officers at the school you're leaving and the home institution.

### **Are Tuition Exchange scholarships taxable?**

You should seek guidance from your own tax and legal professional advisors regarding the taxability of an exchange scholarship. For basic information, consult the Internal Revenue Service Publication 970, Tax Benefits for Education, on the IRS web site ([www.irs.gov](http://www.irs.gov)).

Excerpts from Publication 970: “Qualified tuition reduction means a tax-free reduction in tuition provided by an eligible educational institution.” ... “for education below the graduate level” ... “provided to the following individuals: “current employee, former employee who retired or left on disability, widow or widower of an individual who died while an employee, a widow or widower of a former employee who retired or left on disability, a dependent child or spouse of any person listed above.”

It is important to note that graduate education is excluded unless it is provided “to a graduate student who performs teaching or research activities” and the tuition reduction benefit “must not discriminate in favor of owners, officers, or highly compensated employees.”

### **What is the role of Tuition Exchange in the process?**

The Tuition Exchange promotes and maintains the exchange on behalf of member institutions. Scholarships are granted by member institutions, not by The Tuition Exchange. The officers and directors of The Tuition Exchange disclaim responsibility for any misunderstandings among applicants, participants, and institutions concerning the value and duration of scholarships or circumstances which might result in early termination of scholarships. The Tuition Exchange partnership continues to seek ways to make scholarships more widely available to qualified applicants and to strengthen the exchange by adding new members. Your suggestions and comments are welcomed. Contact Janet Dodson at [jdodson@tuitionexchange.org](mailto:jdodson@tuitionexchange.org).

*Source of General Information: [tuitionexchange.com](http://tuitionexchange.com), “Understanding The Award Process.”*

*Hellenic College Holy Cross specific information provided by HCHC Finance Department.*