Bard College Budget Plan

From The Office of Student Accounts

2016-2017

The Bard Budget Plan (BBP) allows student account payments for tuition, room, board, **health insurance**, and required fees to be made in 10 installments from June through the following March. A $50 annual application fee covers administration of the plan, and must accompany the application; the fee is **nonrefundable**. **Please submit the application along with the $50 fee this May. For applications submitted in July or thereafter, the fee is $65**. A participant who submits the application in June must send the application, the $50 fee and *the installment payment due for June* before June 20. If the application is submitted after June, the participant must send the application, the $65 fee and the monthly installments that are due for payment.

If you elect to use the Budget Plan, please complete the attached application (*page 5*) and return the form with the application fee to our office as soon as possible. **Once your application and application fee is received by our office, the student's account will be set up on the payment plan**. The next month's billing statement will reflect the monthly installment amount, and the current due amount which is the amount that must be received for the student's account. If you have any questions regarding the payment plan, please contact our office.

Billing statements are mailed 20 days prior to the due date. Payments are due by the date noted on each monthly statement. All amounts billed on the current statement that are not covered by the BBP or financial aid are also due and payable by the date noted on the statement. Accounts not paid as due are subject to a finance charge of 1% of the amount due. **Accounts that are 15 days past due are subject to an additional $25 late charge. Bard reserves the right to terminate the plan in the case of two or more late payments.** If the College exercises this option, any unpaid portion is reported on the student's current account statement and is subject to the terms and conditions of the Disclosure Agreement.

Please refer to the College catalogue for information regarding policy with respect to finances.

Unless otherwise noted on the statements, monthly installment **payments are due as follows:**

For the Fall 2016 Semester	**For the Spring 2017 Semester**
June 20	November 18, 2016
July 20	December 20, 2016
August 19	**January 20, 2017**
September 20	February 20, 2017
October 20	March 20, 2017

Make checks payable to Bard College and write the student's ID number on the check.

Please note that our office can process credit card payments via phone or in person.
We accept MasterCard or VISA, however, a non-refundable service fee of 3.25% will be assessed to your credit card account, in addition to the amount you are paying to Bard.

Mail payments to Bard College, Office of Student Accounts, PO Box 5000,
Annandale-on-Hudson, NY 12504-5000.
When using overnight services, send to Bard College, Office of Student Accounts, 30 Campus Road, Annandale-on-Hudson, NY, 12504-5000.

Mail for our office must specify "Student Accounts" in the address in order to guarantee delivery to our office.

continued on reverse

Allowable Expenses for Budget Plan Worksheet

	Fall 2016 Expenses Allowable for the BBP (1)		Spring 2017 Expenses Allowable for the BBP (1)	
	Resident Students	Off-Campus Students	Resident Students	Off-Campus Students
Tuition [a*]	$25,352	$25,352	$25,352	$25,352
Room and Board [b]	7,270	0	7,270	0
Campus facilities fee	0	166	0	166
Health services fee [c]	235	235	235	235
Health insurance [d]	1,396	1,396	0	0
Student activity fee	105	105	105	105
(1) Total	**$34,358**	**$27,254**	**$32,962**	**$25,858**

a $25,352 is the tuition for a full-time course load of up to 20 credits per semester.
A fee of $1,585 is charged for each credit over 20.
* Please note that all enrolled students will be charged an optional Tuition Insurance plan at an additional cost of $494.00, which is charged in the Fall semester. Students who elect to waive the tuition insurance, must submit a waiver form online so that the charge can be removed from the student's account.

b **Reserved housing cannot be cancelled without prior approval from the College. Students who have reserved campus housing and move off campus are still responsible for the full housing charge.** ***All resident students are required to take the meal plan.***

c **Health services coverage is required for all enrolled students.**

d **All enrolled students are required to have health insurance coverage. The 12 month health insurance plan cost is charged in the Fall semester. The health insurance plan for a student enrolled for the Spring semester <u>only</u> is $818. Students who elect to have alternate private plans must submit proof of coverage for confirmation that, upon review, is equivalent to the plan offered through Bard.**

(1) **The first-time student fees and the tuition insurance are not included in the allowable expenses and cannot be included in the amount to be budgeted: $714 L&T meal plan charge, $714 Citizen Science meal plan charge, $45 Citizen Science materials fee, $225 security deposit, $5 ID card fee, $100 Transfer Orientation fee, and the $494.00 Tuition Insurance Plan. The $500 enrollment deposit cannot be included in the amount to be budgeted.**

Budget Plan Worksheet Instructions

The enclosed budget plan worksheet (*page 4*) is for your reference only and can be used as a tool to help you calculate your estimated monthly installment.

To complete the worksheet, use the annual charges given in the schedule of allowable expenses (*see page 2*) and those financial aid awards that have been ***credited to the account*** by the Bard Financial Aid Office. **Financial aid awards cannot be used in the calculation of the budget plan if the awards have not been processed and/or credited to the student's account**. Contact the Financial Aid Office to verify which awards have been credited. If a scholarship, grant or tuition benefit from an outside source will be sent to Bard, the funding can be used in calculating the BBP ***only if a letter of intent from the sponsor accompanies the application.*** College work study, campus employment, and stipend funds ***cannot be used as credits*** in the calculation.

With respect to loans, please be aware that the lender retains a maximum of 5% of the amount you list on the loan application (the full borrowed amount) for loan processing fees before disbursing the funds. In calculating the BBP, please ***use 95% of the full borrowed amount*** listed on your loan application, ***not the full borrowed amount***, to account for retained processing fees. For example: If the student is awarded a loan in the amount of $5,000.00, the lender will retain $250.00 of that loan for processing fees, which will result in a loan being disbursed to the student's account in the amount of $4,750.00.

Budget Plan Worksheet Instructions

1. Determine the total semester expenses using the tuition, room, board, fees, and health insurance charges listed in the table on page 2. Fees not listed in the expenses allowable for the BBP may not be included in this calculation. Enter the total expenses on line **(1)** of the Budget Plan worksheet.

2. Determine total semester credits by listing those financial aid awards **that have been credited *("memo'd")* to the account by the Financial Aid Office**. Do not include College work study, campus employment, and stipend funds. Funding from outside sources may be included ***only if*** a letter of intent from the sponsor accompanies the application. For loans, list the specific percentage noted on the worksheet of the borrowed amount, not the full borrowed amount. Enter the total credits on line **(2)**.

3. Enter the difference between lines **(1)** and **(2)** on line **(3)**. This is your approximate Budget Plan contract amount.

4. Complete the rest of the worksheet to determine the monthly payment for the student's account.

Bard Budget Plan Worksheet 2016-2017

_____

Name of student: last first

_____

ID number

To Determine Credits:

Only awards credited to the account by the Financial Aid Office can be used.

	Fall 2016 Semester	**Spring 2017 Semester**
All Bard scholarships and grants (excluding College work study, campus employment, or stipend funding)	$_____	_____
Federal Pell Grant	_____	_____
Federal Perkins Loan	_____	_____
Federal PLUS Loan (95% of borrowed amount)	_____	_____
Federal SEOG Grant	_____	_____
Federal Direct Loan (98% of borrowed amount)	_____	_____
Alternative Loans (95% of borrowed amount)	_____	_____
State Grant (TAP,VSAC)	_____	_____
Other aid (enclose letter of intent from sponsor; DO NOT INCLUDE College work study, campus employment, or stipend funds)	_____	_____
Total Credits	**$**_____	_____

To Calculate Payments:

(1) Total allowable expenses (from the table; DO NOT INCLUDE **$500 deposit, tuition insurance, and first-time student fees**)	$_____	_____
(2) Total credits (from above)	$_____	_____
(3) Total budget plan contract amount (expenses minus credits)	**$**_____	_____
Divide by **5** for **semester monthly payment**	$_____	_____