

# Bard Your Financial Aid Awards – Undergraduates 2019–20

## General Information

The basic philosophy behind need-based financial aid is that the student and his or her family must assume primary responsibility for paying for the student's education. Bard College expects that you (the student) and your parents will contribute toward your college bill from both income and assets. The College also expects that you will work during the summer months to earn funds that may be applied toward your college bill or other educational expenses. You and your family may also wish to consider borrowing additional funds to cover these costs. Your parents may be able to apply for PLUS loan funds, or you may wish to apply for alternative educational loans. Further information on PLUS loans is contained in this brochure. You may contact the Financial Aid Office for information on alternative educational loans.

- The evaluation of your application was based on the following:
  - funds available in our aid programs
  - the number of students requesting these funds
  - your financial need as measured through uniform analysis of the financial data submitted on the FAFSA and CSS Profile forms
  - financial aid available to you from other sources
- Financial aid awards for 2019–20 are based on standard items of tuition, fees, and room and board (as shown below), as well as books, transportation, and personal expenses.

	First-Year Student	Returning Student
Tuition (full-time, up to 20 credits per semester)	\$55,566	\$55,566
Fees (subject to change)	695	470
Room and board (academic year)	17,500	15,876
<b>Total</b>	<b>\$73,761</b>	<b>\$71,912</b>

In addition to the above charges, you will incur expenses for books, transportation, and personal items. If you don't have adequate health insurance you may also be required to pay a fee for health insurance.

- Financial aid is awarded on an annual basis. Applications must be filed each year to be considered for aid. Forms are available by October each year and must be filed by March 31 (February 1 for new students).
- Financial aid awards will be revised if you are enrolled less than full-time (11 credits or less per semester; students may only enroll part-time if approved during senior year), if you are not billed for the charges as noted above, if you receive assistance from sources unknown to Bard at the time initial awards are made, if outside assistance varies considerably from estimates in the award, or if there are substantial discrepancies in the data provided on your financial aid forms. If additional outside assistance is received, you are required to notify the Financial Aid Office in writing of the receipt of such assistance. Revisions in the financial aid offer may also be made as explained in the next items.
- If your FAFSA is selected for review in a process called verification, you will receive a verification worksheet and instructions from Bard. All necessary verification documentation should be returned as soon as possible. **Financial aid will not be reflected as a credit on your account until all required documentation is on file in the Financial Aid Office and any electronic processes have been completed.**

- To remain eligible for financial assistance, you must maintain good academic standing in accordance with federal, state, and institutional guidelines. These guidelines vary depending on the source of funding, that is, the federal or state government or Bard College. For federal financial assistance, you must achieve at a minimum a C grade average and must accumulate credits toward a degree according to the following schedule.

Academic year completed	1	2	3	4
Credits completed	24	48	72	96

State guidelines vary, but in general they are similar to the above standards. To receive Bard scholarship funds, you must achieve a C+ grade average and accumulate a minimum of 28 credits per academic year. The academic requirements for renewal of merit awards are stipulated in the online award.

- Financial aid awards will be disbursed in two equal payments, one in the fall and one in the spring, unless otherwise noted.
- Bard College scholarships are funded by various philanthropic sources. If your scholarship is named, you will be so advised.

Bard scholarships are awarded on the basis of full-time tuition (up to 20 credits per semester), fee charges, and room and board charges at Bard College. The scholarship specified in the award notification is provided on the assumption that you will incur the charges noted. If you do not, the scholarship will be prorated in accordance with the charges billed to you. If you register for more than 20 credits per semester, you will be charged a per-credit fee for all credits over 20. You are responsible for paying for these credits; institutional aid will not be available for the additional charges. Bard scholarships cannot be applied toward payment of tuition and fees for programs at other institutions in the United States or abroad.

**Renewal of the scholarship amount initially awarded is contingent upon the following:**

- You must incur the charges for which the award is applicable.
- You must maintain satisfactory academic performance (*see above*).
- The FAFSA and PROFILE must be submitted by March 31 for fall and spring attendance and by December 1 for spring attendance only. Applications received after these dates for the prospective enrollment periods will receive consideration for scholarship assistance if funds are available.
- Financial need for the scholarship must be demonstrated annually according to the methods and procedures of the federal government and Bard College.

**Increases** in a need-based institutional scholarship may be possible **only** upon application to, and approval from, the Financial Aid Review Committee, which meets three times per year. Please contact the Financial Aid Office for details.

**Limitations** Financial Aid is no longer available once the student has met the graduation requirements for the first bachelor's degree. Typically, Bard scholarship aid is available for eight consecutive semesters, except for students transferring in from other Bard programs. Please contact our office for details.

## Crediting Awards to the Student's Account

**Federal Pell Grant** When a Federal Pell Grant is applied for (this is done simply by completing the FAFSA), you will receive a notice of your eligibility for the grant. This notice is known as a Student Aid Report (SAR). The SAR is to be reviewed for any possible errors and corrected if necessary. If you are picked by the federal processor for verification of the data in the SAR, the Financial Aid Office will link you to a verification form, which should be completed and returned to the Financial Aid Office, along with any income documentation required.

- Credit will be extended for this grant when the data in the SAR are verified by the Financial Aid Office.
- A Federal Pell Grant is a grant and, as such, requires no repayment. If you have problems with the processing of a FAFSA, information and assistance can be obtained by calling 1-800-4FEDAID.

**State Awards** Some states award grants to students who meet eligibility criteria for their programs. If found eligible, you will receive a document from a state agency certifying your eligibility. Such award certificates are to be forwarded to the Financial Aid Office at Bard College as soon as possible. No estimated credit will be given on a state award without a valid award certificate or a state roster of awards. Funds will be credited to your account when the College receives the money or a payment roster from the state.

**Bard College Scholarships** Funds will be credited to your account at the beginning of each term, provided that you have accepted your award through the online portal.

**Federal Supplemental Educational Opportunity Grant (FSEOG)** As with the Bard award, you must accept the award and provide family income documentation. Funds will be credited to your account when all required documentation is on file. FSEOG is a grant and therefore requires no repayment.

**Federal Work-Study Program (FWS)** This program offers you the opportunity to work at an approved job on campus. An award is not a guarantee of the amount indicated; it is an indication of your eligibility to work at an approved job. The Student Employment Office will assist you in finding employment. You will be paid, in accordance with the number of hours worked, on a biweekly payroll, beginning after the initial payroll forms have been completed in the Student Employment Office. Earnings from employment are primarily used to cover books and personal expenses. The award is not to be used as a credit against tuition. If you do not earn the amount indicated, it will **not** be replaced by other forms of aid.

**Higher Education Opportunity Program (HEOP)** Funds will be credited to your account at the beginning of each term, provided that you have accepted the award.

**Federal Direct Loan** (formerly the Stafford Loan) If your award letter states that you are eligible to borrow through the student loan program, read the following information carefully and act accordingly.

- If the award notification specifies eligibility for an unsubsidized rather than a subsidized Federal Direct Loan, this means that you, rather than the federal government, will be responsible for the interest that accrues while you are in school. It is possible to defer making payments on the interest while in school; however, you should be aware that the interest will be added to the principal balance when repayment on the loan begins.
- Loan limits are \$3,500 for first-year students, \$4,500 for sophomores, and \$5,500 for juniors and seniors. An additional unsubsidized loan of \$2,000 is available to all students.
- Processing your loan:

If you plan to utilize the Direct Loan for the coming year, you must take a few steps to complete the loan process. Begin by going to the following website: [studentloans.gov](http://studentloans.gov). Please read the information regarding Direct Loans for students. A Master Promissory Note (MPN) and Entrance Counseling must be completed at this website for all first-time borrowers. In most cases, once you've submitted these requirements, you won't have to fill out a new MPN or complete counseling for future loans you receive at Bard.

**If you decide that you do not want to use the student loan this year, please decline the loan online or notify the Financial Aid Office by sending an e-mail to us at [finaid@bard.edu](mailto:finaid@bard.edu).**

- The actual amount of the loan will be less than the amount approved because the lender will deduct an origination fee of at least 1 percent. The origination fee for loans disbursed after October 1, 2018, is 1.062% for subsidized and unsubsidized student loans. Loans processed after October 1, 2019, may be subject to an adjusted origination fee. Updated fees will be posted when available at [studentaid.ed.gov](http://studentaid.ed.gov).
- No credit will be reflected for the Federal Direct Loan on your account until the loan has been fully processed and approved.

- All loans will be disbursed in at least two payments. Typically, this means that a disbursement will be issued in the fall and a second disbursement will be issued in the spring. If you fail to enroll for any period for which the loan was intended, the disbursement for that loan period will be canceled and returned to the lender.

**Federal Parent Loan for Undergraduate Students (PLUS)** A financial resource that may be available to your parents is the PLUS loan. The essential elements of this program are listed below. For additional information on how to apply, please contact the Financial Aid Office.

- Parents may borrow up to the cost of education minus any financial aid for each undergraduate dependent per year.
- No income test need be met for this loan; however, the parent must have no adverse credit rating.
- The interest rate for loan disbursements made after July 1, 2018, for the 2018–19 academic year, was 7.6% (2019–20 rates to be determined). Updated rates will be posted when available at [studentaid.ed.gov](http://studentaid.ed.gov).
- Repayment begins 60 days after the funds are fully disbursed to the school.
- Generally, repayments are made over a 10- to 25-year period, with a minimum repayment of \$600 a year.
- The actual amount of the loan will be less than the amount of approved loan assistance because the lender will deduct an origination fee. The origination fee for loans disbursed after October 1, 2018, is 4.248%. Loans processed after October 1, 2019, may be subject to an adjusted origination fee. Updated fees will be posted when available at [studentaid.ed.gov](http://studentaid.ed.gov).
- The parent borrower completes a Master Promissory Note (MPN) at [studentloans.gov](http://studentloans.gov). It is possible some parent PLUS Loan borrowers may need to complete a counseling requirement at [studentloans.gov](http://studentloans.gov).

**Alternative loan programs** Please contact the Financial Aid Office for information on these programs.

## Billing and Financial Aid

After you have made the decision to enroll at Bard and submitted a nonrefundable deposit of \$500, the Student Accounts Office will notify you of information regarding the schedule of fee payments.

Briefly, the College offers two payment plans: (1) the Bard Budget Plan (10 equal monthly installments, beginning June 1), and (2) two payments each semester, due June 20 and July 19 for fall 2019 charges and November 20 and December 20 for spring 2020 charges.

The timely submission of all financial aid documentation and filing for any financial aid not directly controlled by the College will enable you to meet the scheduled payments.

For additional consumer information, please visit [bard.edu/about/disclosures/](http://bard.edu/about/disclosures/).