



Financial Aid Handbook

2021 – 2022

Financial Aid Policies for Bard College at Simon’s Rock and Bard Academy at Simon’s Rock

I. Financial Aid	
Overview	3
Office of Financial Aid, Rights and Responsibilities	4
II. Costs	
Tuition, Fees, Payment	6
Satisfying Your Student Account	8
Refund Policy	9
Health Services Fee, Fee Waivers	10
Withdrawing, Leave of Absence, Part-time Students	11
Leave to Study Away	12
Academic Probation, Suspension, Dismissal, Satisfactory Academic Progress	13
III. Scholarships	
Institutional Need-Based Scholarships	15
Financial Aid Appeals	16
IV. Federal Loans	
Federal Direct Loans – Subsidized and Unsubsidized	17
Federal Plus Loans – Parent Loans for Undergraduate Students	17
V. Federal Programs	
Pell Grant	18
Supplemental Education Opportunity Grant (SEOG)	18
Work Study Program (FWS)	18
VI. State, Local and Other Scholarships	
State Awards	19
Outside Scholarships	19

Please refer to the college catalogue for additional information.

Important numbers and codes

Moira Buhr, Associate Director of Student Financial Services

<https://simons-rock.edu/why-simons-rock/contact-us/offices-and-departments/financial-aid-office.php>

Phone (413) 528-7297 / Fax (413) 528-7339 / **E-mail** finaid@simons-rock.edu

Federal Phone Numbers and Codes

Federal Code Number (FAFSA) 009645 – www.fafsa.ed.gov – (800) 4FEDAID

College Scholarship Service (Profile) Code 3795 - (844) 202-0524

<https://student.collegeboard.org/css-financial-aid-profile>

Academy - School & Student Services - Academy Code: 174896

<https://ssandtadsfa.force.com/familyportal/FamilyLogin>

Federal Perkins Loan Servicer – Heartland ECSI (888) 549-3274

Federal Direct Loans – www.studentloans.gov

National Student Loan Data System – www.nsls.ed.gov

I. Financial Aid

Who receives financial aid?

Bard College at Simon's Rock and Bard Academy at Simon's Rock offer financial aid to students from diverse geographic, ethnic and socioeconomic backgrounds. The assistance comes from a variety of forms, including merit awards and need-based scholarships. For the College, Federal College Work Study and Federal, State Grants and Loans are also available.

How is the amount of financial aid determined?

To be eligible for need-based aid, you must demonstrate that your family's resources are insufficient to cover your attendance. "Need" is defined as the difference between the cost of tuition and campus residence fee for the academic year and what is determined by the Office of Financial Aid, based on financial information submitted, as a reasonable contribution from you and your family. However, there are limitations, and Simon's Rock may not be able to meet the full need of deserving students.

How and when do I apply for financial aid?

On your application, indicate that you will apply for financial aid. Plan to submit your financial aid application materials at the same time as your admission application.

For the College: plan to file the below documents as soon after October 1st as possible.

US Citizens and Eligible Non-Citizens:

To apply for all types of financial aid you should file: Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov and the College Board Profile (PROFILE) at: <https://student.collegeboard.org/css-financial-aid-profile>

International Students:

Non U.S. Citizens and non U.S. Permanent Residents must submit the Financial Aid Application and Certification of Finances in order to qualify for need-based financial aid. These forms are available at: www.simons-rock.edu/admission/tuition-and-financial-aid/need-based-international.php

For the Academy: plan to file the below documents by the established deadlines.

US Citizens and Eligible Non-Citizens:

To apply for financial aid you should file: Parent Financial Statement (PFS) at Academy - School & Student Services - Academy Code: 174896
<https://sssandtadsfa.force.com/familyportal/FamilyLogin>

International Students:

Non U.S. Citizens and non U.S. Permanent Residents must submit the International Student Financial Aid Profile in order to qualify for need-based financial aid. This form is available at: <https://simons-rock.edu/academy/apply-to-bard-academy/financial-aid.php>

What if the student's parents are divorced or separated?

For the College: the custodial parent (or parents) with whom the student lives most of the time should complete the Free Application for Federal Student Aid (FAFSA) and the College Board Profile (PROFILE). The forms should reflect only the income and assets of the custodial household (including a step-parent).

Simon's Rock also expects reasonable financial support from the noncustodial parent. The noncustodial Profile is available at <https://student.collegeboard.org/css-financial-aid-profile> and should be completed by the noncustodial parent. Once the site is accessed, scroll down to the section titled: *Information for Divorced or Separated Parents*.

For the Academy: each parent should file a Parent Financial Statement (PFS) at Academy - School & Student Services - Academy Code: 174896
<https://sssandtadsfa.force.com/familyportal/FamilyLogin>

What if the student does not have any contact with the other parent?

If you do not have contact with and do not receive support from your other parent, please submit a letter attesting to this fact written by a *non-family* member such as a teacher, counselor, pastor or family friend. The letter may be faxed to 413-528-7339 or mailed to Bard College at Simon's Rock, Attn: Office of Financial Aid, 84 Alford Road, Great Barrington, MA 01230.

The Office of Financial Aid

The Office of Financial Aid is available to assist students and parents in affording the cost of a Simon's Rock education. We are here to help students and parents complete the required forms and to offer guidance on how to finance a Simon's Rock education. The Office of Financial Aid is required to verify the income and financial information of all applicants receiving aid.

Rights and Responsibilities of Financial Aid Recipients

Rights

- 1) Information regarding your application for financial aid will be treated professionally and with confidentiality by the Office of Financial Aid staff. The College FERPA policy is listed in our catalogue.
- 2) If you have questions, the Office of Financial Aid will explain the analysis of your financial aid package.
- 3) Information regarding how to apply for financial aid and complete the financial aid process will be provided at your request.
- 4) You may request copies of your financial aid information.
- 5) *College only:* You may request that any loan be canceled prior to 60 days from the date of disbursement.

Responsibilities

- 1) You or a member of your family must send the Office of Financial Aid a written report of changes in your financial situation as soon as they occur. This includes changes in resources (such as receipt of an outside scholarship).
- 2) Returning students must file for financial aid each year. You must submit all required applications and documentation by April 8th, 2022. College students need to submit a FAFSA and Profile. Academy students need to file a Parent Financial Statement (PFS) at <https://sssandtadsfa.force.com/familyportal/FamilyLogin>
- 3) *College only:* You must make satisfactory academic progress and maintain good social standing at the College (refer to Satisfactory Academic Progress information).
- 4) *Academy only:* You must maintain good academic standing and maintain good social standing at the Academy (refer to Good Academic Standing).
- 5) *College only:* You must participate in loan Entrance Counseling and have a signed master promissory note on file, before a loan disbursement can be credited to your student account.
- 6) You must notify the Office of Financial Aid if you withdraw from the College or Academy, intend to take a leave of absence, or drop to part-time status.
- 7) *College only:* You must complete Exit Counseling if you have received federal loan(s) and you do not plan to return to Simon's Rock the following semester.
- 8) You must supply accurate information.
- 9) You must provide all required signatures.
- 10) New students are required to submit a signed copy of their award letter to the Office of Financial Aid within 3 weeks following the receipt of the award letter. Returning students are expected to accept their financial aid award on-line within 3 weeks of receiving notification of their financial aid award. If a financial aid award is not accepted within 3 weeks of notification, the financial aid award will be cancelled.
- 11) You are responsible to pay the balance due after all financial aid has been credited.

II. Costs for the Academy and College

Academy Fee Schedule FY 2021-2022 (Actual Fees)

	Semester	Academic Year
TUITION & FEES		
Full-time	\$22,439	\$44,878
Student Activity Fee	\$200	\$400
Student Health Insurance (<i>Annual Cost</i>)		\$2,195
Campus Health Services Fee	\$260	\$520
Tuition Refund Plan (<i>Estimated Annual Cost, Optional</i>)		\$861
Total Tuition and Fees	\$22,899	\$48,854
ROOM & BOARD CHARGES		
Campus Residence Fee	\$8,314	\$16,628
TOTAL COMPREHENSIVE FEE	\$31,213	\$ 65,482
<hr/>		
OTHER FEES		
Enrollment Fee – (<i>New Students Only</i>)		\$500
Matriculation Fee (10 th grade only)		\$50
Tuition Payment Plan (5 payments per semester)	\$50	\$100
Other Course-specific Fees - Range between \$25 to \$100		
OTHER CHARGES		
Writing & Thinking Workshop Fee		\$650
Replacement fee for lost or not returned keys (per incident)	\$50 per Incident	
Replacement fee for lost Identification Card (per incident)	\$10 per Incident	
Bookstore Charges - charges from MBS Bookstore	Based on Texts Required for Course	
Charges for Damage to Campus Property	Based on Extent of Damage	

College Fee Schedule FY 2021-2022

(Estimated Fees)

	Semester	Academic Year
TUITION & FEES		
Full-time (12-18 credit hours per semester)	\$29,759	\$59,518
Student Activity Fee	\$100	\$200
Student Health Insurance (<i>Annual Cost</i>)		\$2,195
Campus Health Services Fee	\$260	\$520
Tuition Refund Plan (<i>Estimated Annual Cost, Optional</i>)		\$1,066
Total Tuition and Fees	\$30,119	\$63,499
ROOM & BOARD CHARGES		
Campus Residence Fee	\$8,309	\$16,618
TOTAL COMPREHENSIVE FEE	\$38,428	\$80,117

PER CREDIT CHARGES

Part-time per credit (also applies to Thesis I & II rate as a part-time student)	\$2,480
Over 18 credits charge per credit (40% of p/t per credit fee)	\$992
Independent Study/Project from away per credit hour¹ (50% of p/t credit fee) (Note: Tutorials are reserved for full-time students)	\$1,240
Extended Campus Project per credit hour	
ECP LTSA (Credit Review/Issuance Charge) per credit hour	\$300
ECP Summer/Intersession Internship (per credit)	\$300
Senior Thesis Charges (if on LTSA or if not in residence at SR)	
If doing senior thesis from away	
Registered for Thesis I or Thesis II as repeated course (per credit) ²	\$1,240
3/2 Student Thesis I and II (from away) (per course) ³	\$500
Visiting Student Fees⁴	
Enroll in a single course - fee per credit (80% of part-time per credit fee) ⁵	\$1,984
Audit (per course)	\$300
Graded but not for credit ⁶	\$992

OTHER FEES

Enrollment Fee – (<i>New Students Only</i>)	\$500
International Student Orientation Fee (<i>New International Students Only</i>)	\$300
Writing & Thinking Workshop Fee	\$650
Tuition Payment Plan (5 payments per semester)	\$50
Readmission Fee	\$75
Senior Thesis Workshop Fee	\$250
Leave to Study Away (LTSA) Fee	\$500
Graduation Fee	\$150
Other Course-specific Fees - Range between \$25 to \$100	

OTHER CHARGES

Replacement fee for lost or not returned keys (per incident)	\$50 per Incident
Replacement fee for lost Identification Card (per incident)	\$10 per Incident
Bookstore Charges - charges from MBS Bookstore	Based on Texts Required for Course
Charges for Damage to Campus Property	Based on Extent of Damage

¹ This applies to students who are away from campus & take a course with a faculty member from afar (e.g., summer study)

² Applies to students who are only taking thesis (no other SR classes) and repeating the course(s)

³ Applies to students enrolled full-time at another institution as part of a SR 3/2 program - while completing the Thesis with SR faculty

⁴ Visiting students are not full-time and are not degree-pursuing

⁵ Does not include any academic advising; not eligible for financial aid; no athletic center membership

⁶ Student will be issued a grade but no credit earned

Satisfying the Student Account at Simon's Rock

- 1) Be sure to complete the below within 3 weeks of being notified of your financial aid award. This will ensure that all funds offered are paid to the student account. Failure to do so may result in the cancellation of the award.
 - a. New students: Award Letter signed by parent and student – decline any funds you do not wish to accept. Returning students accept your award on-line.

College only:

- b. Federal Direct Loan - Entrance Interview and Master Promissory Note complete on line at: www.studentloans.gov
 - c. Federal 1040 Tax Returns – IRS Data Retrieval through FAFSA or order IRS Transcript www.irs.gov
 - d. Federal Verification Worksheet, if enclosed or not previously submitted
- 2) Submit your enrollment fee to the Office of Admissions – new incoming students only.

Simon's Rock offers two Tuition Payment Plans, which allow families to make monthly payments for Tuition, Student Activities Fee, and Campus Residence Fee charges only. These payment plans consist of a 5-payment plan per semester, and a 2-payment plan per semester.

With the 5-payment plan, monthly payments are due from June through October for the fall semester charges, and are due from November through March for the spring semester charges. There is a \$50.00 charge per semester for this 5-payment plan.

With the 2-payment plan, payments are due in June and July for the fall Semester charges, and are due in November and December for the spring semester charges.

- 3) *College only:* if the amount due (per semester) seems to be more than can be paid over the course of five (5) months, consider a private loan. You may also consider a Federal Direct Plus Loan, a loan taken by a parent on behalf of the student. Should you choose to borrow through this loan program, please contact the Office of Financial Aid. More information on Parent Plus Loans can be obtained at: www.studentloans.gov

Enrollment at Bard College at Simon's Rock or Bard Academy at Simon's Rock is acceptance of the following policy:

As a parent/guardian of an enrolled student at Bard College at Simon's Rock or Bard Academy at Simon's Rock, I accept the Bard College at Simon's Rock or Bard Academy at Simon's Rock tuition and fees according to the schedule outlined above. I also agree to pay any additional charges incurred, such as bookstore charges and lab fees. **I understand that failure to pay the balance due will result in the withholding of academic transcripts as well as suspension from the College or Academy.** Accounts not paid as due, are subject to monthly Finance Charges at a minimum of \$75 or 1.5% of the outstanding balance. If the College or Academy is required to use the services of a collection agency to receive payment on a past due balance, a collection fee of 33.3% will be added to the past due balance.

Bard College at Simon's Rock and Bard Academy at Simon's Rock Refund Policy

No refund of fees will be made in the event a student withdraws from the College or Academy after registration except as stated below. In no event is the enrollment fee refunded.

If a withdrawal occurs:

- Prior to arrival day: the enrollment fee is retained. All other charges are refunded.
- Within the first week after classes begin: 80% of tuition and campus residence fee is refunded.
- Within two weeks after classes begin: 60% of tuition and campus residence fee is refunded.
- Within four weeks after classes begin: 30% of tuition and campus residence fee is refunded.
- After four weeks: no refund is made.
- No refund is made in the case of suspension or expulsion.

The College or Academy offers tuition insurance provided by A.W.G. Dewar, Inc. Information describing this plan will be mailed to you by the Business Office.

The Office of Academic Affairs must be informed in writing of a student's withdrawal. The Business Office must approve the refund, determined from the date of notification of withdrawal before it is issued.

Adjustments in financial aid awards for students who withdraw will be determined according to the following procedures. Any institution grants or scholarships will be prorated based on the weeks that the student is in school. College students receiving federal student aid will have their federal aid adjusted based on a formula prescribed by federal regulations. A student who is considering withdrawal may wish to confer with the Business Office and Office of Financial Aid concerning anticipated refunds.

Health Services Fee

The Commonwealth of Massachusetts requires all students attending college in the State to obtain student health insurance with certain mandatory coverage. We have contracted with an insurance company that provides the coverage to all students at Simon's Rock. The health services fee is billed in full the beginning of the fall semester. Participation in this program is required of all College and Academy students regardless of health coverage their family may have.* A brochure describing the policy will be sent to you separately.

*Day students living within a certain mile distance from campus and students with MassHealth may be excluded from this requirement. Check in with the Business Office.

Transfer Application Fee Waivers

Fee waivers for transfer and graduate school applications are available to students based on financial need. To be eligible, a student must meet at least one of the following indicators of need:

- Student is Pell Grant-eligible
- Student is a ward of the state
- Student previously or currently resides in a foster home.
- Student is homeless.
- Family income is at or below the 2021 Poverty Guidelines

Please request forms from the Office of Financial Aid. A maximum of four fee waivers per student will be granted.

Financial Aid Implications for Students Withdrawing or Becoming a Part-Time Student

Withdrawing from Bard College at Simon's Rock or Bard Academy at Simon's Rock may have financial aid consequences. College students becoming part-time students, may also have financial aid consequences. Students considering such actions should visit the Office of Financial Aid before finalizing their plans. Students who withdraw are required to visit the office. Some of the issues to be considered are the following:

- 1) **Refunds:** All students who withdraw during a semester are charged tuition and campus residence fee less any refund according to the policy referred to in the handbook. If a financial aid student is scheduled to receive a refund, all or part of that refund may be used to reimburse the financial aid programs from which the student received funds.
- 2) **Eligibility:** Students are eligible for a limited number of semesters of financial aid. Some of these may be used up by withdrawing from the College or Academy.
- 3) **Outside Agencies:** Students may lose a source of financial assistance by withdrawing from the College or Academy. If those students return to Simon's Rock, they will be required to provide those funds from their own resources.
- 4) *College only:* **Loan Repayments:** Federal Stafford Loans, Federal Direct Loans and Perkins Loans go into repayment status either six or nine months from the date of withdrawal. If the student re-enrolls at Simon's Rock or another approved post-secondary institution the loan can be deferred. The student must notify the lending agency of their resumed student status or payments will be required. In certain leaves of absence, loans also go into repayment status.
- 5) **Institutional Scholarships:** When a student withdraws from the College or Academy, all awarded scholarships may not be reinstated if a student decides to return.
- 6) **Student Accounts:** When a student withdraws, depending on the timeframe, a portion of the charges may be canceled. However, similar portions of any financial aid may also be canceled depending on federal, state, or institutional regulations. Students are responsible for their accounts even though they may withdraw. Check with the Office of Financial Aid or the Business Office for more information.
- 7) **Simon's Rock does not award institutional funds to part-time students. However, federal aid may be available to a part-time College students.**

College Only: Leave to Study Away at Another Accredited (Host) Institution and Extended Campus Projects

Simon's Rock institutional scholarships are not available for students attending other accredited institutions, with the exception of the Rodney Christopher Scholarship. However, students may apply for Federal Title IV Financial Aid (Federal Direct Loans, Federal Direct Plus Loans, Supplemental Grants, Pell Grants).

In addition to the regular financial aid requirements (completed FAFSA, etc.) students wishing to receive aid for these programs must:

- 1) Have a leave to study away at an accredited host institution approved by the Office of Academic Affairs.*
- 2) Submit verification of enrollment from the host institution (registration information/acceptance letter from host institution) to the Office of Financial Aid.
- 3) The host institution must complete and return a Bard College at Simon's Rock Consortium Agreement, this can be obtained from the Office of Financial Aid.

All funds received for this period will be credited to the student's account at Simon's Rock. These funds will then be disbursed to the student, parent, or the Host Institution after all financial aid requirements have been satisfied. It is the responsibility of the student to notify the Office of Financial Aid to whom these funds should be sent.

If a leave to study away is taken to allow the student to pursue an Extended Campus Project, such as study at a non-accredited institution, for which program Simon's Rock will award credits, the College will charge the student a per credit fee. Federal Title IV aid may be available to cover the cost of the credits. Please check with the Office of Financial Aid.

**You must have moderated and been accepted into the Simon's Rock BA program in order for a Leave to Study Away to be approved.*

College Only: Academic Standing, Academic Probation, Suspension, Dismissal

To maintain Good Academic Standing, students must maintain a cumulative GPA of 2.0 or higher and complete a minimum of 24 credits during each academic year.

Academic Probation: Students whose semester and cumulative GPAs are between 1.5 and 1.9 are placed on Academic Probation and are encouraged to make use of additional supports to improve their performance. A student who achieves a semester GPA and cumulative GPA of 2.0 or higher by the end of a semester on Academic Probation will be automatically restored to good academic standing. If a student fails to achieve good academic standing after a semester on Academic Probation, the Deans will consult with the student's instructors and advisor to determine whether the student should continue at Simon's Rock and, if so, under what conditions.

Academic Suspension: Students who earn a semester and cumulative GPA below 1.5 are liable for suspension. Suspended students are encouraged to take time to address the issues that have prevented their academic success, and they may not enroll in Simon's Rock classes in the subsequent semester. Suspension requires at least a one-semester separation from the College. After one semester on academic suspension, students are entitled to apply for Readmission. To be readmitted, they should involve themselves in activities that enhance study skills, self-discipline, and the ability to work within a structured academic setting. Suspended students who are readmitted to the College following suspension are not eligible to receive financial aid from the College until good academic standing has been reattained.

College Only: Satisfactory Academic Progress

To maintain eligibility for federal financial aid, students must make Satisfactory Academic Progress (SAP) in accordance with federal, state, and Simon's Rock guidelines. Satisfactory academic progress means that students must annually achieve at least a grade of C (2.0) grade point average and accumulate credits toward a degree according to the following schedule:

Academic years completed	1	2	3	4
Credits successfully completed	24	48	72	96

There is a maximum time frame of 6 years or 180 earned credits, for students pursuing their BA degree. Time beyond that is not financial aid eligible. Students in pursuit of an AA degree are eligible for federal financial aid for a maximum time frame of 3 years, or 90 earned credits.

The Office of Financial Aid reviews satisfactory academic progress at the end of each semester. A student who fails to meet satisfactory progress is placed on a financial aid warning and is notified in writing. If a student fails to meet satisfactory academic progress after the warning semester, federal financial aid is suspended. A semester during which a student withdraws is considered a semester during which the student has not met satisfactory academic progress.

Once eligibility is suspended, it cannot be renewed until the student has regained satisfactory progress as defined above. Students who wish to appeal their suspension from satisfactory academic progress status must submit a detailed letter explaining the circumstances surrounding the loss of credits and/or low GPA to the Office of Financial Aid. All such appeals will be reviewed by Associate Director of Financial Aid in consultation with the Dean of Academic Affairs and Dean of Students. Students are notified of the appeal result in writing.

Academy Only: Academic Standing, Academic Probation, Suspension, Dismissal

To maintain Good Academic Standing, students must maintain a cumulative GPA of 2.0 or higher and complete a minimum of 6 required courses each semester. For more information on Academic Standing, consult the Academy Academic Catalogue.

III. Scholarships

Institutional Need-Based Scholarships

The evaluation of your application for a need-based scholarship takes the following into account:

- College only: Your financial need as determined by analysis of the financial data you submit on the FAFSA and CSS/PROFILE forms
- Academy only: Your financial need as determined by analysis of the financial data you submit on the Parent Financial Statement (PFS)
- Financial aid available to you from other sources.
- Availability of institutional financial aid funds.
- The number of students requesting these funds.

Some institutional scholarships are made possible by the generosity of specific individuals. If this applies to any of your scholarships, you will be informed subject to the wishes of the benefactor. In these instances, the Office of Institutional Advancement will work with you to ensure that the donor receives personalized thanks.

Note: *Outside Scholarships and State Scholarships* (e.g., Veterans Benefits, awards from organizations or companies) must be reported to the Office of Financial Aid as they are considered part of the total financial aid award. Any outside financial assistance received may reduce your Simon's Rock Scholarship and/or your eligibility for federal financial aid.

Renewal of need-based scholarships is contingent on the following:

1. A minimum cumulative GPA of 2.0.
2. Continuous fulltime enrollment.
3. College only: Satisfactory Academic Progress as defined in the College catalogue.
4. Academy only: Good academic standing as defined in the Academy catalogue.
5. Good social standing: behavior that results in social probation or suspension, as well as behavior which is detrimental to the school community, may result in the withdrawal or reduction of institutional scholarships. The social records of financial aid and scholarship recipients are reviewed at the end of each semester.

Note:

All institutional scholarships are renewable for a total of 8 semesters. A leave to study away semester counts towards the 8 semesters. Bard Early College Opportunity Scholarships (ECO) may be renewed for 2 additional semesters. You must contact the Office of Financial Aid if you want to renew your ECO scholarship for an additional semester.

Financial Aid Appeal

The Office of Financial Aid attempts to make the best decision possible using the information provided on the financial aid application forms. Sometimes, however, a family may find that due to changes in their financial circumstances, they are unable to afford the family contribution. If this is the case, a family may submit an appeal to the Office of Financial Aid for reconsideration of their financial aid award. Circumstances that affect a family's ability to contribute may include, but are not limited to, a reduction in parental income, loss of employment, or medical expenses not covered by insurance. If the Office of Financial Aid determines that additional assistance is appropriate, it may offer assistance in the form of a loan, employment or scholarship. The ability to award additional assistance is dependent upon the eligibility of the student and the availability of aid funds.

Submitting an appeal for the upcoming academic year: If a family has new or additional information regarding their financial circumstances, it should be submitted in writing to the Office of Financial Aid along with applicable supporting documentation. Depending on a family's circumstances, the Office of Financial Aid may request additional information in the form of documentation of monthly expenses and/or a loss of wages statement.

IV. College Only: Federal Loans

Federal loans are only available to US Citizens and Eligible Non-Citizens.

Federal Direct Loans

The Federal Direct Loan program limits borrowing to a maximum of \$5,500 for first year students, \$6,500 for sophomores and \$7,500 for juniors and seniors. Your loan amount may be different than the amount indicated on your award due to the number of credits you have earned. A minimum of 24 credit hours are necessary to be classified as a sophomore for this loan; a minimum of 54 to be classified as a junior.

Federal Direct Loans are either Subsidized or Unsubsidized. A Subsidized Federal Direct Loan will not be charged interest while you are in school. By accepting an Unsubsidized Federal Direct Loan, the student is responsible for the interest which accrues while the student is in school. It is possible to defer making payments on the interest while in school; however, the borrower should be aware that the interest will be added to the principal balance when repayment of the loan begins.

First-Time Borrowers

Log onto www.studentloans.gov, you will need your Pin# (or User ID and password) used for the FAFSA. Complete the Entrance Counseling and your Master Promissory Note (MPN). No funds will be disbursed to your student account until this has been completed.

Returning Students

If you have been awarded and accepted a Federal Direct Loan, either subsidized, unsubsidized or both, if not completed in a subsequent year, you will be required to log onto www.studentloans.gov. You will need your social security # and FAFSA pin# (or User ID and password) to complete the Entrance Counseling and electronically sign a Master Promissory Note (MPN). No funds will be released to your student account until this has been completed.

Federal Direct Plus Loans (for parents)

Through the Federal Direct Plus Loan program parents may borrow up to the entire balance that is due to Simon's Rock. This means that parents with good credit histories will be able to secure whatever funds are needed to cover the cost of attending Simon's Rock. Contact the Office of Financial Aid if you would like to apply for this loan.

Exit Counseling

Student loan borrowers are required to complete Exit Counseling, before graduating, transferring withdrawing, or leaving the College by logging onto www.studentloans.gov. Students leaving during the semester should contact Office of Financial Aid. Student leaving at the end of the semester will be notified with instructions.

V. College Only: Federal Programs

Federal Pell Grant

The Federal Pell Grant is based on the financial information you have supplied and guidelines of the Federal Government.

Once applied for (this is done simply by completing the FAFSA and designating Simon's Rock as a selected school), each applicant will receive a notice of eligibility for a Federal Pell Grant award. This notice is known as a Student Aid Report (SAR).

No credit will be extended to your student account for this grant without a completed Verification Worksheet and verification of data submitted on the FAFSA.

A Federal Pell Grant is a grant and, as such, requires no repayment.

Federal Supplemental Educational Opportunity Grant (SEOG)

This grant is subject to the availability of funds from the Federal Government. The award ranges from \$375-750.

No credit will be extended to your student account for this grant without a completed Verification Worksheet and verification of data submitted on the FAFSA.

A Federal SEOG is a grant and, as such, requires no repayment.

Federal College Work Study (FWS)

Federal College Work Study (FWS) is NOT used as a credit against tuition and fees. Rather, it indicates funds received from earnings. Work Study funds are primarily used to cover the cost of books and personal expenses and are received on a weekly payroll after hours worked.

Although the work study program is considered a form of Financial Aid, it is the same as any other job. That is, you will apply to various jobs available and have responsibilities for which you will be paid at the Federal or State Minimum Wage.

To obtain a FWS position you should contact department supervisors on campus during the first week of the semester. Typically, FWS positions are available in the Office of Admission, Information Technology Services, Dining Hall, Kilpatrick Athletic Center, Library, Daniel Arts Center, etc. The number of work study jobs available is limited. The likelihood of obtaining a position is directly related to the effort and initiative you demonstrate in obtaining one of the available openings.

You should not assume that you can work as many hours as you would like. For example, a \$1,500 FWS award will average approximately 7 hours per week while classes are in session, a \$1,000 FWS award will average approximately 3.5 hours per week while classes are in session.

In order to maintain eligibility for FWS, you must maintain satisfactory academic progress and not be on academic probation.

VI. State, Local, and Other Scholarships

College only: State Awards

The actual amount of your state grant will be determined by the state.

Some states will give grants to students meeting eligibility criteria for their program. If found eligible, the student will receive a document from a state agency certifying his/her eligibility. No credit will be given on a state award until the College is in receipt of the funds from the state.

Outside Scholarships

College only: Outside scholarships are scholarships received from sources other than Simon's Rock or any of the Federal Aid Programs. These scholarships must be reported to the College and may reduce the amount of your Simon's Rock need based scholarships if they interfere with your eligibility for Federal Financial Aid.

Academy only: Outside scholarships are scholarships received from sources other than Simon's Rock must be reported to the Office of Financial aid and may reduce the amount of your Simon's Rock need based scholarships.