

ADMISSION AND FINANCIAL AID

Admission and Financial Aid

Finding the resources to finance graduate school can be a challenge. Bentley offers several types of financial assistance, including scholarships, grants, assistantships and loans. Some awards are need-based, while others recognize academic achievement or merit. The staff members in Graduate Admission and Financial Assistance can answer questions and offer guidance on the programs most appropriate for a student's financial situation.

Tuition

Tuition for the 2018-2019 academic year is posted online.

Website: bentley.edu/offices/student-financial-services/costs-and-billing (<https://bentley.edu/offices/student-financial-services/costs-and-billing>)

Payment for tuition is due by the start of classes each semester and may be paid by check, cash or wire transfer. There is a 2.75% processing fee for domestic credit cards and a 3.95% fee for international credit cards (MasterCard, VISA or Discover). All bills are generated electronically. Students will receive an email in their Bentley email account every time an e-bill is generated. Bentley offers two payment plans, which are outlined below.

Semester Tuition Payment Plan for Full-Time Students

Students may prorate the semester costs of tuition, room, board, technology fee and parking fee over a four-month period in equal payments. After assessing both their costs and all available credits (scholarships, grants, assistantships, loans), students can calculate the amount of their monthly payment. The fall payment plan runs from August 15 to November 15. The spring payment plan runs from January 15 to April 15. The fee for the payment plan is \$35 for each semester. To participate in the payment plan, students must register online via their MyBentley.

Deferred Payment Plan for Part-Time Students

For a nominal non-refundable fee of \$25, students may take part in the deferred payment plan. Students pay half of their tuition and fees by the first day of class. The remaining balance is due 45 days from the start of the semester. To participate in the deferred payment plan, students must register online via their MyBentley.

Additional information is available online at: bentley.edu/offices/student-financial-services/payment-options (<http://bentley.edu/offices/student-financial-services/payment-options>) or by calling Student Financial Services at 781.891.2162.

Financial holds are placed on accounts after the due date. Late payment fees of \$100 are charged 30 days after the due date for accounts not on the payment plan.

Additional information for graduate students can be found online at the Office of Financial Aid website (<http://www.bentley.edu/offices/financial-assistance/graduate-aid>).

Other Fees and Expenses

To help graduate students estimate their financial obligations, an approximate annual budget for the 2018-2019 year is outlined online at bentley.edu/graduate/admission-financial-aid/tuition-financial-aid/

average-budget (<http://bentley.edu/graduate/admission-financial-aid/tuition-financial-aid/average-budget>). International students should see the International Student Data form in the application booklet for the amount of funds they are required to document. All costs are subject to change.

Billing and Collection Policy

Student Financial Services is responsible for billing and collecting fees for tuition, housing, meal plans, health insurance, computers, parking violations and any other applicable charges.

Our goal is to work with students and parents to resolve outstanding balances. We understand that students and their families may experience financial difficulties and it is important for those types of issues to be communicated to our office at an early stage. Bentley University offers payment plans to assist with the budgeting of the cost of education. However, those plans are only available to students prior to the due date of their bill.

We URGE students to contact our office prior to the due date of the bill to discuss any financial concerns that they may have. The earlier the issue is discussed the more tools we have to assist students in resolving the situation.

Bentley University recognizes that employers may pay some costs on behalf of students/employees. These agreements are made between the student and their employer and are not contractual agreements with the University. We do not bill companies/employers for student tuition. Students are expected to pay the balance due at the time of registration or by the due date for the semester.

Bentley University does not accept foreign checks under \$250.

Bentley University does not accept foreign currency traveler's checks.

It is the student's responsibility to update Bentley University of address changes.

Each semester, all students are required to agree to the "Terms and Conditions of Payment Obligation" form prior to registering for classes through MyBentley.

If the balance is not resolved by the due date, a financial hold will be placed on the account. This financial hold will prevent students from registering for classes, changing their course schedule, participating in Commencement and from obtaining diplomas and/or transcripts. If applicable, the student may also be required to move out of housing.

Accounts with unresolved balances are also subject to late payment fees of \$100.00 each.

If the balance remains unpaid the account will be assigned to the Bentley University Collection Department. If an acceptable payment arrangement cannot be reached, the account will be assigned to a collection agency. There are several consequences that accompany that action:

- The account will be reported in a default/collection agency status to the credit bureau. This may prevent the student from obtaining credit in the future.
- The student will be assessed collection fees between 25% and 50% and possible legal fees in addition to the outstanding balance owed to Bentley University.
- Any future classes that the student plans on taking at Bentley University must be prepaid (in full) via certified funds.

Please note, students that default on their Bentley University Perkins loan are subject to the following consequences:

- The loan will be reported in default/collection agency status to the credit bureau. This may prevent the student from obtaining credit in the future.
- The student will be assessed collection fees between 25% and 50% and possible legal fees in addition to the outstanding balance owed to Bentley University.
- The student will not be eligible to obtain any title IV aid at any institution.
- The student is not eligible to receive a transcript from Bentley University and/or return to the University until the debt is resolved.
- The loan could be assigned to the US Department of Education and subject to additional collection consequences such as: additional collection fees, wage garnishment, withholding of federal income tax refunds and litigation by the US Department of Justice.

Tuition Refunds

All refund requests must be submitted in writing to the Office of Student Financial Services, using the refund request form. Students who are disputing tuition charges must complete an academic petition form and submit it to the Registrar's Office no later than the end of the following semester. All charges remain due until otherwise notified.

Withdrawal percent of tuition charges, net of scholarships, to be refunded

Date of registration through the drop/add period:

Withdrawal period	Amount to be credited
First full week of semester	100 percent
Second full week of the semester	80 percent
Third full week of the semester	60 percent
Fourth full week of the semester	40 percent
Fifth full week of the semester	20 percent
After fifth week	No refund

Note: Refer to the academic calendar for specific refund dates and for courses other than full-semester. In case of withdrawal, scholarships initially credited toward tuition due are subject to the same withdrawal credit percentage as the tuition charge. In other words, there are no cash refunds of scholarships. In the event of disciplinary suspension or expulsion from the university, no refund of tuition charges will be made.

Housing Refunds

Due to the high fixed costs of graduate housing, room charges are for the entire year and are not refunded when a student withdraws from housing, except if the student meets all of the following conditions:

- Does not register at Bentley for any courses, graduates or is on an internship, or is dismissed for academic reasons.
- Informs the Residential Center in writing no later than June 15 for the fall semester, or December 1 for the spring semester.
- Gains the approval of the Associate Dean/Director of the Residential Center. Requests for exceptions should be directed in writing to the Residence Agreement Exception Committee, which reviews the petition and makes a recommendation to the director of residential services.
- No room refund is made to those who leave housing but continue to attend Bentley, or to those who fail to notify the university on or before the above dates. Only in extraordinary situations is the

room charge refunded if these conditions are not met. Exceptions are decided by the director of residential services. In the event of disciplinary suspension or dismissal from housing, no refund of housing charges will be made.

Financial Assistance

The purpose of financial assistance is to help eligible students pay for their educational expenses. There are two forms of financial assistance available to graduate students. First, the Bentley Graduate School offers a number of assistantships and scholarships based primarily on achievement or merit; consideration is also given to geographic location and contributions to the entering class. Second, the Office of Financial Assistance administers need-based financial aid programs and also offers non-need-based loans, using a combination of federal and institutional formulas to determine eligibility.

Neither need-based grant assistance nor federal loans are available to international students. However, private educational loans may be available to those with a co-applicant who is a U.S. citizen or permanent resident.

Contact the Office of Financial Assistance (<http://www.bentley.edu/offices/financial-assistance/graduate-aid>) at 781.891.3441 for more information.

Merit-Based Aid

The Bentley Graduate School of Business awards merit-based aid to academically outstanding full-time and part-time students admitted to a degree program. As described in more detail below, merit-based aid can be a graduate assistantship award, which provides partial tuition remission in exchange for the student's work with a faculty member or administrator. In other cases, an admitted student may receive a scholarship, awarded in varying amounts and posted to a student's account as tuition remission.

How to Apply

To be considered for any type of merit-based aid, a candidate must select that option on their application for admission. In addition, the Admission Committee will review the résumé and two letters of recommendation submitted with the candidate's admission application. The majority of these awards are made for the fall semester. Students are required to maintain a specified level of enrollment and a 3.0 GPA to retain eligibility for any merit aid.

Graduate Assistantships

Full-time graduate applicants who are accepted for admission are eligible for graduate assistantships, through which they are granted tuition remission while in the program.

In exchange, students work for faculty and administrators in a variety of research, educational and administrative activities. Assistantships are competitively awarded based on merit. Criteria used in granting graduate assistantships include:

- Candidates' previous educational achievements;
- GMAT score results;
- Specific skills; and
- Diversity of cultural, ethnic and geographic background.

The majority of graduate assistantships are awarded to newly enrolled students. During the fall and spring semesters, graduate assistants work on their projects 12 hours per week for 15 weeks.

Graduate Scholarships

A limited number of scholarships are awarded to new full-time students. Selection is based on academic achievement; contribution to the entering class; and diversity of cultural, ethnic and geographic background. Eligible students will be notified by the Admissions Office.

Walker Scholarship

The recipient of the Arthur H. Walker scholarship is chosen each year (pending funding availability) at the end of the March registration period. To be eligible, a continuing student must be pursuing an MBA, with a concentration in Management who has completed 30 or more credits at Bentley. A faculty sub-committee meets each year to determine the scholarship recipient.

Students are traditionally notified in early April after the period to finish any incomplete grades has passed.

O'Connell Scholarship

The recipient of the Jeremiah J. and M. Patricia O'Connell scholarship is chosen each year (pending funding availability) at the end of the March registration period. To be eligible, a continuing student must be pursuing an MBA and meet the following criteria: 1) has completed at least 30 credits of Bentley graduate coursework; 2) majored in an arts and sciences discipline in his or her undergraduate degree; and 3) has the highest GPA of the population meeting the aforementioned criteria. Students are traditionally notified in early April after the period to finish any incomplete grades has passed.

Diversity Scholarships

Bentley focuses on the academic success and support of Asian-American, Latino, African-American, Native American and multiracial (MOSAIC) students. In keeping with the university's goal to foster diversity on campus and eliminate financial barriers to a graduate education, the Bentley Graduate School of Business maintains partnerships with several organizations that offer merit-based scholarships for their members. These include the National Society of Hispanic MBAs, the National Association of Black Accountants, the Society of Women Engineers, the Association of Latino Professionals in Finance and Accounting, the Hispanic-American Chamber of Commerce, the Latino Professional Network, the National Black MBA Association, the Society of Hispanic Professional Engineers and the National Association of Asian-American Professionals.

Graduate Work Opportunities

Some of the academic departments on campus that offer graduate degree programs also offer paid work positions that are posted on the Student Employment website: bentley.edu/offices/student-employment (<http://bentley.edu/offices/student-employment>).

Institutional Need-Based Aid and Federal Loan Programs

Bentley offers limited need-based grant funding to students who demonstrate eligibility according to an institutional need-analysis methodology. To be eligible for Bentley need-based grants, students must meet priority filing deadlines, be registered on a full-time basis (minimum of nine credits per semester) and meet all the criteria for federal aid.

Students may also apply for federal student loan funding to help finance their educational expenses. To qualify for federal loans, students must:

- Be registered for a minimum of 4.5 credit hours per semester;
- Be U.S. citizens or eligible non-citizens;

- Maintain satisfactory academic progress; and
- Complete all required financial aid application materials.

Applying for Aid

All aid applicants must submit the 2018-2019 Free Application for Federal Student Aid (FAFSA). This form can be completed at [fafsa.gov](https://studentaid.ed.gov/sa/fafsa) (<https://studentaid.ed.gov/sa/fafsa>). The Bentley school code for the FAFSA is 002124.

All aid applicants must also complete the Bentley Graduate Aid application. The Bentley Graduate Aid application is available online at <https://www.bentley.edu/forms/2018-2019-graduate-student-aid-application>

Students applying for Bentley grant funds must submit signed copies of their 2016 federal tax returns, including all schedules and W-2s. Students in the Master's Candidate Program are also required to submit a CSS Profile Form with parent data should they wish to be considered. The CSS Profile can be completed at profileonline.collegeboard.com (<https://profileonline.collegeboard.com>).

Students who want to meet with a financial aid counselor should contact the Office of Financial Assistance at 781.891.3441 to schedule an appointment.

Return of Funds Policy for Federal Aid Recipients

A federal regulation specifies how colleges must determine the amount of federal financial aid students earn if they withdraw from all classes during the semester. The law requires that, when a student withdraws, the amount of federal aid that he or she has earned up to that point is determined by a specific formula. If a student receives (or had applied to his or her account) less assistance than the amount that he or she earned, he or she will be able to receive those additional funds. If the student received more assistance than he or she earned, the excess funds must be returned. The amount of assistance that a student has earned is determined by the percentage of the semester completed. For example, if a student completed 30 percent of the semester, he or she earned 30 percent of the federal aid he or she was originally scheduled to receive. Once a student has completed more than 60 percent of the semester, he or she is considered to have earned all of his or her federal assistance. If a student received excess funds that must be returned, Bentley must return a portion of the excess equal to the lesser of the student's qualifying institutional charges for the term multiplied by the unearned percentage of his or her funds, or the entire amount of the excess funds. If Bentley must return part of a student's financial aid, and the removal of those funds from the student's account creates a balance due, he or she will be billed for this balance. If the university is not required to return all of the excess funds, the student must return the remaining amount. Any loan funds that a student must return should be repaid in accordance with the terms of the promissory note. That is, a student makes scheduled payments to the holder of the loan over a period of time. For example: A student has tuition charges of \$18,480 and no room or board charges for the fall semester. The student pays \$8,230 toward the bill; the rest is covered by a Federal Stafford Loan of \$10,250. The student withdraws from the university after completing 40 percent of the semester. The student is considered to have earned 40 percent of the aid received, or \$4,100. The remaining 60 percent, or \$6,150, must be returned. Bentley will return \$6,150 of the loan from the student's account to the lender. This leaves an unpaid balance of \$6,150 on the student's account. The student is responsible for paying this amount and will be billed accordingly, since not all of the aid used to pay the initial bill was

considered to have been earned by the student. Please contact Student Financial Services with any questions regarding federal financial aid.

Federal Direct Unsubsidized Stafford Loan Program

The Federal Direct Unsubsidized Stafford Loan program provides up to \$20,500 each academic year. A loan origination fee will be deducted from the loan prior to disbursement.

Interest accrues (accumulates) on an unsubsidized loan from the time of disbursement. Borrowers can pay the interest while in school and during grace periods and deferment or forbearance periods, or can allow it to accrue and be capitalized (that is, added to the principal amount of the loan). If a student elects not to pay the interest as it accrues, the total repayment amount will increase because interest will be charged on a higher principal amount. Full repayment begins six months after graduation or after the borrower drops below half-time enrollment (fewer than 4.5 credit hours per semester). Depending on the total amount borrowed, students may have up to 10 years to repay loan funds.

Federal Direct Graduate PLUS Loan Program

The Federal Direct PLUS Loan is available to qualifying graduate students who have completed the FAFSA for the appropriate academic year and have accepted the Federal Direct Unsubsidized Stafford Loan, but still need additional funding. Students are eligible to borrow for educational expenses up to the cost of attendance minus all other financial aid received. An origination fee will be deducted from the loan before disbursement. The U.S. Department of Education will evaluate the borrower's credit history to determine eligibility. Students must also maintain at least half-time enrollment status (minimum of 4.5 credits) in each enrolled semester and meet other basic eligibility requirements.

All federal loan applicants borrowing for the first time are required to electronically sign a master promissory note and complete a loan counseling exercise to learn about their rights and responsibilities as a borrower. Both tasks can be completed on the web at studentloans.gov (<https://studentloans.gov/myDirectLoan/index.action>). No loan will be disbursed until these requirements are completed.

Satisfactory Academic Progress (SAP)

To be eligible to receive Bentley institutional grant aid, students must be in good academic standing as determined by the Bentley Graduate School at the time that financial aid awards are made. A GPA of 2.7 in both the major/concentration area is required for graduation. Two F grades, or a total of three 2.3 or F grades in any combination, are grounds for dismissal and reason for review by the Graduate Academic Performance Committee.

To receive Federal Direct Unsubsidized and Graduate PLUS Loan funds, satisfactory academic progress must be maintained and is determined by both a qualitative and quantitative appraisal. Qualitatively, students must maintain a cumulative GPA of 2.7. Quantitatively, students must successfully complete (finishing with a passing grade) at least 67 percent of all attempted courses. An attempted course is one in which the student is enrolled after the second week of classes. Transfer credits accepted toward completion of a student's program are also counted as both credits attempted and completed. Failure, withdrawal after the second week, or an incomplete (I) in a class constitutes an attempted course that is not successfully completed. Although aid is generally not available for repeat course work, repeated courses will be counted in measuring this standard. In addition, aid applicants may not attempt more than 150 percent of the number of credits required for their degree.

For instance, if a student's degree requires 30 credit hours, he or she may not attempt more than 45 credit hours to achieve this degree.

Students who fail to meet these SAP standards at the end of a term will be issued a Financial Aid Warning. Students given a warning will remain eligible for assistance for the next semester of attendance, but must achieve the minimum 2.70 cumulative grade point average requirement and 67 percent completion rate at the conclusion of that term. After a term on Financial Aid Warning, students who fail to meet the satisfactory academic progress standards described above will lose eligibility for institutional and federal need-based assistance. Students will be notified in writing by the Office of Financial Assistance if they have lost aid eligibility.

Students with significant and documented extenuating circumstances may appeal to regain aid eligibility through the Office of Graduate Student and Academic Services. Appeals must be made in writing and are required to include an explanation as to why the student failed to make SAP and what has changed that will allow the student to successfully make SAP at the next evaluation. Appeals are approved or denied at the discretion of the Assistant Dean of Graduate Student and Academic Services. Students whose appeals are approved are placed on SAP Probation and are thereby granted one additional semester of aid.

In general, students will be granted only one semester of SAP Probation during their academic career. Students are expected to meet the standards of academic progress upon completion of the semester for which they were granted probation.

For the Awarding of Institutional Funds

Students must be making satisfactory academic progress. See policy above.

Alternative Student Loan Programs

Bentley will process and certify an alternative student loan with any chosen lender. A number of current students have elected to borrow with the Massachusetts Educational Financing Authority (MEFA) Graduate Loan and the Wells Fargo Graduate Loan. For more information about these alternative loan programs, contact the Office of Financial Assistance (<http://www.bentley.edu/offices/financial-assistance/graduate-aid>) at 781.891.3441 or via email at finaid@bentley.edu.

Since alternative loans are based on credit scores and not financial need, it is not necessary to complete the FAFSA to apply.

However, domestic students who plan to attend on a half-time basis are strongly encouraged to apply for federal loan funding before pursuing an alternative student loan. International students may apply for some alternative loans with a co-applicant who is a U.S. citizen or permanent resident. Some programs are available for less than half-time enrollment. If you would like further information or loan applications, please call the Office of Financial Assistance at 781.891.3441 or send an email to finaid@bentley.edu.