

FINANCIAL AID

Bentley administers its financial assistance program on the premise that no academically qualified student should have educational choice restricted by lack of financial resources. Academically-based scholarships are available to qualifying incoming students and are awarded during the admission process. Need-based financial aid is available to U.S. citizens and permanent residents. The primary responsibility for educational financing belongs to students and their families and financial assistance from the university is considered supplemental to the family's contributions.

Types of Financial Aid

There are three types of aid:

1. **Gift aid** (scholarships and grants) are awarded on the basis of financial eligibility, academic promise, special skills, or a combination of these. These funds do not have to be repaid.
2. **Loans** provide students the opportunity to borrow against future earnings. These funds must be repaid, which typically happens after graduation or when the student is no longer enrolled at least half-time.
3. **Work** programs are employment opportunities which enable students to earn funds to use toward educational expenses. These funds are not applied directly towards the bill.

Gift Aid

Bentley Grants and Scholarships

These awards are made available through Bentley funds and do not have to be repaid. Scholarships are based on academic excellence or outstanding athletic ability, and students do not have to demonstrate need. Scholarships are awarded at the same time as acceptance, and generally have grade point average requirements for renewal in subsequent years. Scholarships are awarded only at the time of admission to Bentley.

Bentley also offers grants to students who demonstrate need. If you received one of these grants as part of your aid package, you may be notified during the academic year that your grant was sponsored by an endowed fund. Endowed funds are made possible by the generosity of individuals and corporations who believe in providing opportunities for Bentley students. Our ability to assist all students increases substantially due to this generous support. You may be asked to write a note of appreciation to the donors if you received a grant from one of our endowed funds.

Ineligibility for need-based institutional grant funds in the current academic year does not preclude a student from receiving institutional grant funding in future years, if need should change. Students and parents who wish to have their eligibility for need-based aid assessed are required to fill out the FAFSA annually, as well as submit federal tax documents. The CSS PROFILE may be required in future years, only upon request by Student Financial Services. The FAFSA and CSS PROFILE are typically available October 1st of each year for the following fall.

Federal Pell Grant

The Federal Pell Grant is a government-sponsored grant designated for high-need students. Responses on the FAFSA determine a student's eligibility. It is available to students completing their first undergraduate degree. Students are limited in the amount of Pell Grant they can receive

throughout the course of their degree. Students pursuing a four-year degree have a maximum of six years of Federal Pell Grant eligibility.

Federal Supplemental Educational Opportunity Grant (SEOG)

These funds, provided to Bentley by the federal government, are awarded to the neediest undergraduate students and do not have to be repaid. Annual awards typically range from \$100 to \$2,000.

State Grants

State grants are awarded to students by the agency of the state in which the student has established legal residency. A student's initial award letter may indicate an estimate of what Student Financial Services anticipates that a student will receive from these programs. Bentley grant funding may later be adjusted when we receive the actual amount of the grant awarded. The states that currently offer funding for Bentley students include Massachusetts and Vermont. Each state has its own application procedure and deadline that needs to be followed for eligibility. Not all states have this type of program.

Loans

Subsidized Federal Direct Loan

These need-based loans are borrowed directly from the federal government. Any accruing interest on a subsidized loan is paid by the federal government while a student is in school and enrolled at least half-time each semester. The maximum annual subsidized loan for freshmen is \$3,500, for sophomores \$4,500, and for juniors and seniors \$5,500, or up to need, whichever is less. Federal loans also have origination fees set by the government each year, and that amount is deducted from the loan proceeds before the loan is credited to the student account. Repayment of the loan usually begins six months after a student graduates or is no longer enrolled at least half-time.

Depending on the amount borrowed, a student may have up to 10 years to repay principal and interest. The interest rate on the loans are fixed, and rates for new loans are set annually.

Unsubsidized Federal Direct Loan

Unsubsidized Federal Direct Loans are available to students without financial need or whose need is met by other resources. Interest accrues while the student is enrolled and may be deferred and then capitalized when the loan goes into repayment six months after the student ceases half-time enrollment, or the student may opt to pay the interest while enrolled to minimize debt.

Student Employment

The Student Employment Office (part of Student Financial Services) coordinates the university's student employment program and will assist you throughout the process. Students apply for open positions through an online system. On-campus wage rates start at \$15.00 per hour and students generally work 8 to 10 hours a week. Students may not exceed 20 hours per week during periods where classes are in session. Students receive a biweekly paycheck with an option for direct deposit into their bank account. Earnings are not credited to student accounts.

Federal Work-Study (FWS) is a need-based financial aid program that provides funds to allow students to work on campus to help defray college expenses. Students are not obligated to use their FWS eligibility and, because jobs on campus are limited, a job is not assigned or guaranteed.

The Bentley Work Program allows students who were not awarded FWS as part of their financial aid package the opportunity to search for on-campus employment once all FWS-eligible students have had adequate

time to find employment. This typically happens after the mid-point of the fall term, but can vary from year to year.

Applying for Financial Aid

At Bentley, parents and students are asked to complete both the Free Application for Federal Student Aid (<https://studentaid.gov/h/apply-for-aid/fafsa/>) (FAFSA) and the College Scholarship Service (CSS) PROFILE (<https://cssprofile.collegeboard.org/>). Families who wish only to be considered for federal and state grants and Federal Direct Loans for parents and students do not need to complete the CSS PROFILE. Both the FAFSA and the CSS PROFILE are available online. The Student Financial Services website (<https://www.bentley.edu/offices/student-financial-services/applying-aid-prospective-students/>) also contains links to both forms. Bentley University receives the results electronically as long as Bentley University is designated as a recipient.

These forms will ask questions about a student's family size and parent and student income and assets. The application includes detailed instructions for each question. The priority application deadline dates for all required financial aid information and forms are listed in the section entitled Admission and Financial Aid Calendar. Students whose files become complete after the priority deadline will be reviewed for aid on a rolling basis and as funds are available.

Bentley uses the information students and their families report on the FAFSA, the CSS PROFILE, and other documents, such as tax returns, to calculate a student aid index from both the parents' and the student's income and assets. The difference between the estimated cost of attendance (COA) and student aid index (SAI) is the student's financial aid eligibility.

There are two aid formulas for determining financial aid eligibility. The first, "federal methodology," is used to determine a student's eligibility for most types of government aid, including federal loans, and most state grant aid using the data a family provides on the FAFSA. Because the federal methodology omits some financial information from consideration, Bentley uses another formula, "institutional methodology," with data taken from the CSS PROFILE, to determine a family's eligibility for Bentley funding.

The institutional need-analysis formula allows Bentley to target limited resources to the neediest of students. A student may receive whatever federal aid is available based upon eligibility under the federal methodology. The need for Bentley aid, however, is determined primarily on the basis of the institutional methodology. Your need may be met with a combination of loans, job eligibility, and possibly a grant, depending on funding levels and need. Academically-based scholarships also go toward meeting students' need-based eligibility.

First-year and transfer students should review the Bentley Application Instructions for Prospective Students (<https://www.bentley.edu/offices/student-financial-services/applying-aid-prospective-students/>).

Continuing students should review the Bentley Application Instructions for Current Students (<https://www.bentley.edu/offices/student-financial-services/current-students/>).

Financial Aid Checklist

- Free Application for Federal Student Aid Form (<https://studentaid.gov/h/apply-for-aid/fafsa/>) (FAFSA) (complete online).
- CollegeBoard CSS Profile (<https://cssprofile.collegeboard.org/>) (first-year applicants, complete online).

- Copies of your parents' federal tax returns (physically signed with all schedules) and W2 forms.
 - The year of documentation is dependent on application year.
 - Student documents may also be required in some circumstances.
- Admitted students can check their BentleyConnect portal for checklist requirements and to submit taxes and supplemental documents. Continuing students check their Workday account for checklist requirements and submit documents through the secure document upload on the Undergraduate Resources (<https://www.bentley.edu/offices/student-financial-services/current-students/>) page. Documents may be submitted via portal, by fax, or by mail (do not email). Keep copies of all forms you file for easy reference and in the event copies are requested. Please note, a FAFSA must be submitted to generate a checklist.

Bentley University Codes

- CSS PROFILE: 3096
- FAFSA: 002124

Aid for Continuing Students

Bentley financial aid decisions are made on an academic-year basis. Students must apply annually by the published deadlines. Financial aid can vary each year if family circumstances change. Amounts of aid may be decreased at any time if additional information indicates that such adjustment is appropriate. Aid is usually reduced if a student drops below full-time (12 credits) registration status during a semester. Students must be enrolled in at least two courses (six credits) each semester to be eligible for almost any funding, including federal work study and federal loans. Students must be enrolled full time to be eligible for institutional funding. Students are eligible for institutional aid for up to 8 terms or until they meet their degree requirements, whichever comes first.

Prior to awarding an institutional grant, Bentley expects a minimum self-help contribution from all students who receive financial aid to meet financial need. The amount of the self-help contribution varies, but self-help funds will be offered first. It is important to note that even though your GPA may be high, if your need is low, loans and work will still be awarded first to meet your need, possibly eliminating grant funding from your award.

Students with GPAs of less than 2.0 are not eligible for federal or institutional financial aid. Please refer to the *Satisfactory Academic Progress Policy* section for more information.

Application of Financial Assistance to Student Account

Financial assistance is generally awarded for the full academic year; aid is disbursed by semester. At the start of each semester, one-half of the aid is credited to the student's account. Institutional grants and scholarships are generally credited at the start of each term. Loans cannot be disbursed until promissory notes are completed and loan counseling requirements are met. For more information, please visit Student Financial Services (<https://www.bentley.edu/offices/student-financial-services/>).

Federal Policy for Return of Federal Funds

A federal regulation specifies how colleges and universities must determine the amount of federal financial aid a student earns if he/she withdraws or is withdrawn from the college or university, which differs from the university's refund policy and applies only to students receiving

federal student aid. The law mandates that Bentley use a specific formula to calculate the percentage of federal student aid "earned" at the point of withdrawal. The amount of assistance that a student has earned is determined by the percentage of the semester completed. For example, if the student has completed 30 percent of the semester, the student earns 30 percent of the federal aid they were originally scheduled to receive. Once a student has completed more than 60 percent of the semester, they are considered to have earned all of their federal assistance.

If a student received excess funds that must be returned, Bentley University must return a portion of the excess equal to the lesser of the qualifying institutional charges for the term multiplied by the unearned percentage of the funds, or the entire amount of the excess funds.

If the university is not required to return all of the excess funds, the student must return the remaining amount. Any loan funds that they must return, the student (or the student's parent for a PLUS loan) repays in accordance with the terms of the promissory note. That is, the student makes scheduled payments to the holder of the loan over a period of time.

If a student is responsible for returning grant funds, they do not have to return the full amount. The law provides that they are not required to return 50 percent of the grant assistance received that it is the student's responsibility to repay. Any amount that does have to be returned is a grant overpayment and the student must make arrangements with the Department of Education to return the funds and will be ineligible for future federal student aid until completed. If Bentley must return part of their financial aid and the removal of those funds from their account creates a balance due, the student will be billed for this balance.

Satisfactory Academic Progress Policy

Financial aid applicants must meet standards of academic progress established in accordance with federal regulations. The academic progress of aid applicants and recipients must be evaluated by Student Financial Services annually. This evaluation will generally occur in late May after spring semester grades are posted as a part of our determination of eligibility for the next academic year.

Students must have at least a 2.0 cumulative grade point average (GPA) in order to be awarded Bentley need-based grant funds or federal financial aid. In addition to a 2.0 minimum cumulative GPA, applicants for Bentley funds and federal aid must demonstrate progress by successfully completing (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. Failure, withdrawal after the second week, or an incomplete (I) in a class constitutes an attempted course which is not successfully completed. Repeated courses will be counted in measuring this standard. Coursework transferred into Bentley from another institution will be counted in the measurement of course completion but not factor into a student's cumulative GPA at Bentley. In addition, aid applicants may not attempt more than 150 percent of the number of credits required for their degree. For instance, if your degree requires 122 credits, you may not receive aid if you attempt more than 183 credits to achieve this degree.

Notification of Loss of Eligibility

Students who apply for financial aid by April 1 will be notified in writing by Student Financial Services during the month of June if they have lost eligibility for aid due to failure to meet these standards. Late applicants will be notified when they submit a Free Application for Federal Student Aid (FAFSA) or a Federal PLUS Loan application. Students who regain

eligibility by taking summer courses or as the result of a grade change must notify Student Financial Services to reactivate their aid application. Likewise, students who enroll for fall without the benefit of aid who re-gain eligibility for the spring should contact the office to have their application reviewed. Students who become eligible in the spring will only receive institutional aid if they are eligible and funds are still available.

Satisfactory Academic Progress Appeals

Students with significant and documented extenuating circumstances may appeal to regain eligibility through Academic Services. Appeals must be made in writing and are approved or denied at the discretion of the Assistant Dean of Academic Achievement & Access. Appeals must address the reason that a student has failed to make satisfactory progress and describe what has changed to allow the student to make satisfactory progress in the future. Students whose appeals are approved may be granted one additional semester of aid on financial aid probation or they may be placed on an academic plan that will require them to meet specified standards of academic progress before regaining aid eligibility. Students are expected to meet the standards of academic progress upon completion of the semester for which they were granted financial aid probation.

Outside Aid

The federal government requires students to inform Student Financial Services of any grants, scholarships, or other education benefits that they will be receiving from sources outside Bentley (i.e., high school or community). Outside scholarship aid will in many cases allow students to increase their total grant award and reduce their loan amount. It is the policy at Bentley to try to replace self-help portions of the financial aid package (loans and/or work) with outside aid before reducing the Bentley grant. Please notify Student Financial Services as soon as possible of any outside aid that is forthcoming. Our office cannot guarantee that self-help funding will be replaced by outside scholarship if notification is received after the start of the academic year.

Alternative Financing Options

Many students and their families who do not apply for financial aid or who need to borrow to meet their expected contribution may be interested in other options to meet their educational obligations. Bentley participates in numerous alternative loan programs, including the Federal Direct Parent Loan (PLUS) program. More information on financing options can be found on our website. Students and their families are free to borrow from any lender they wish to use. Please read the details of each loan program carefully and contact Student Financial Services with any questions.

Veterans' Benefits

All U.S. veterans and individuals currently in military service should register with the veterans' coordinator in Student Financial Services at least 30 days before the start of each academic period. The veterans' coordinator completes enrollment certification paperwork to initiate the receipt of federal compensation for eligible veterans. Bentley participates in the Yellow Ribbon Program.

Pursuant to Section 103 of the Veterans Benefits Transition Act, Bentley University permits any covered individuals (see below) to attend or participate in the course of education during the period beginning on the date we receive the Certificate of Eligibility (COE) or Statement of Benefits and ending on the earlier of:

1. The University receives payment from the VA; or
2. 90 days after the date the initial certification was submitted.

Bentley University also will not impose any penalty for late payment – including late fees, denial of access to classes, libraries, or other facilities, or requirement that a covered individual borrow or finance additional funds to cover balances – due to delayed disbursement of funding from the VA under either the Chapter 31 or Chapter 33 programs.

A covered individual is a student who is the recipient of veterans benefits through either the Chapter 31 or 33 programs, whether the student be a veteran or the dependent of a veteran. In order to receive benefits, we require students to submit a copy of the Certificate of Eligibility (COE) or Statement of Benefits (found in the eBenefits website) as proof of eligibility for benefits. For Chapter 31 recipients, we may also accept a certification request from the student's caseworker.

For More Information

Student Financial Services, which serves both undergraduate and graduate accepted and returning students, can be reached by calling 781-891-3441 or 877-362-2216. The office is located in the Rauch Administration Building, Room 104. Office hours are 8:30 a.m. to 4:30 p.m., Monday through Friday during the academic year. For more information, visit the Student Financial Services website (<https://www.bentley.edu/offices/student-financial-services/>). Email inquiries to sfs@bentley.edu.