



THE BOSTON CONSERVATORY

Financial Aid Award Guide

What do I need to do next?

1. If you wish to accept the awards offered, you must sign and return one copy of The Boston Conservatory award letter. If you're only getting a scholarship, then you need not return an award letter.
2. You must also provide any requested documents (see the award letter).
3. If you received Federal Work Study in your award package, you will be required to find your own job once you come onto campus in the fall. There will be a mandatory work study meeting in the fall for more information. If you didn't receive FWS but would like to have it, you may put your name on a wait list in the fall. Students didn't receive FWS in their packages because either they didn't ask for it on the FAFSA, their FAFSA was late, or their FAFSA results were outside the FWS requirements the school set up.

How do I get a Stafford Loan?

Stafford Loans are government subsidized educational loans for US citizens and eligible non-citizens (green card holders). They require a lender and a guarantor. The lender provides the money and the guarantor administers the Stafford Loan program. There is a fee of up to 4 percent of the loan, deducted proportionately from each loan disbursement. A portion of this fee goes to the federal government and is called the Origination Fee. Another portion goes to the guarantor and is called the Default Fee. These fees help to bring the cost down on these loans. Some lenders and guarantors pay all or a portion of the fees.

The choice of lender and/or guarantor is yours to make. If you wish to have our advice on a lender, we have a list of suggested lenders below. We have chosen them primarily because of their stability in the current student loan climate. For more information on these lenders, please visit the lender's websites. You are not required to use one of these lenders.

As for guarantor, we prefer to use American Student Assistance or ASA, due to their customer service and default prevention services. ASA has the lowest default rate in the nation. However, they do not pay the default fee, so you are at liberty to choose another guarantor that does. Please note that some lenders choose their own guarantors and you are not offered a choice. Bank of America, for example, chooses to use Great Lakes Higher Education Assistance Authority.

<u>LENDER</u>	<u>WEBSITE</u>
Bank of America	www.bankofamerica.com/studentloans
Chase Bank	www.chasestudentloans.com
Citibank	www.studentloan.citibank.com
Sallie Mae	www.salliemae.com
Wachovia Bank	www.wachovia.com/education
Citizens Bank	www.citizensbank.com/edu

<u>GUARANTOR</u>	<u>WEBSITE</u>
ASA	www.amsa.com

If this is your first time borrowing a Stafford Loan at The Boston Conservatory, you need to do five things before you can receive your loan funds:

1. Fill out the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov
2. Send the signed award letter to the Financial Aid Office
3. Send any requested documentation (see award letter) to the Financial Aid Office
4. Fill out a Stafford Loan Master Promissory Note (MPN)
5. Fill out a Stafford Loan Entrance Interview at www.mappingyourfuture.org

- To fill out a **Stafford Loan Master Promissory Note** go to your chosen lender's website and fill it out electronically. You can also print out the Stafford Loan MPN, fill it out and send it to The Boston Conservatory Financial Aid Office. Do **NOT** send it to the lender or to the guarantor.
- The **Stafford Loan Entrance Interview** provides you with your rights and responsibilities as a federal loan borrower. To fill out the Entrance Interview go to www.mappingyourfuture.org. Click on "Complete Online Student Loan Counseling" on the side tool bar. Click on "Stafford Entrance". If you are a graduate student who wishes to also take out a Grad PLUS loan, click on "Stafford and Grad PLUS Combined Entrance". Follow the instructions until you are finished. Make sure you get a confirmation number.

RETURNING STUDENTS AND THE STAFFORD LOAN

If you are a returning student who has NOT borrowed a Stafford Loan before, please read the instructions above.

If you are a returning student who HAS borrowed a Stafford Loan at The Boston Conservatory before AND you don't wish to change your lender and/or guarantor, you need only return the signed award letter. **PLEASE NOTE:** You **MUST** change your lender if it is among the many lenders that have opted out of the Federal Student Loan Program or if your prior lender is Bank of America*.

If you are a returning student who wishes to change your lender and/or guarantor, **make a note on your award letter, sign it and send it to the FA Office, than fill out a new MPN with the new lender/guarantor's name. If you fill out a hard copy MPN, send it to the FA Office.** If your current lender no longer makes federal loans (Stafford, PLUS, GradPLUS), you **MUST** change your lender*.

*The following lenders no longer make federal loans: College Loan Corporation, Goal Financial, Student Capital Corporation, MEFA, NextStudent, National Education, AES/PHEAA, Brazos and many more. More lenders may join this list. For a complete list of lenders who are still part of the Stafford Loan program, please go to www.finaid.org. Please call the FA Office if you're not sure who your lender is. **If your current lender is on this list, you MUST fill out a new MPN!**

How and When Will I Receive My Financial Aid?

- For grants, most scholarships, Stafford Loans, PLUS Loans and Alternative Loans, our office reviews your enrollment and other eligibility criteria and authorizes payment to your student account.
- Your awards may increase, decrease, or be canceled, depending on these eligibility reviews. If your aid is canceled for any reason, you are responsible for paying all tuition, fees, and book charges you have incurred. Credited funds are applied to your unpaid balance.
- Financial aid is credited to the student's accounts approximately two weeks after the end of the add/drop period. You will be notified when your federal loan funds have been credited. If your credited aid exceeds TBC charges, then you may be eligible for a refund check. **Refund checks are usually available one month after the start of classes.**
- If your charges exceed your aid, you must pay the balance.

How Many Credits Do I Need to Take?

Awards cannot be disbursed until you have registered for the minimum number of credits. If you fall below these minimum credit requirements by dropping or withdrawing from classes, your awards may be canceled or reduced.

- Pell Grant awards vary based on credit load.
- Stafford Loans, PLUS Loans, Work Study, SEO Grants, Part Time State Grants and many private loans require at least half time enrollment. 6 credits is half time enrollment for undergraduates. Graduate students should check their individual program for half time enrollment information.
- Most State Grants require full time enrollment.
- Conservatory Scholarships require full time enrollment. For undergraduates full time enrollment is at least 12 credits. Graduate students should check their individual program for full time enrollment information.

What Else Do I Have To Do To Receive and Keep My Federal and State Aid?

- **Satisfactory Academic Progress (SAP) for Federal and State Aid**
To remain eligible for Federal and State aid you must meet the **Financial Aid** academic progress standards. This policy is explained in more detail further along.
- **Annual Reapplication Requirement**
For Federal and State aid programs, **you must reapply every year** by submitting a Free Application for Federal Student Aid (FAFSA). To apply online, go to www.fafsa.ed.gov. **For the best aid package, submit your FAFSA in January** for the following Fall term. For most State aid, you must file your FAFSA by May 1. Check your individual state for their deadlines. For SEO Grants and Federal Work Study, you must submit your FAFSA by May 1.

What Else Do I Have To Do To Receive and Keep My Conservatory Scholarship?

- **Satisfactory Academic Progress for Scholarships**
To remain eligible for your Conservatory Scholarship you must meet the Scholarship academic progress standards. SAP standards include a 2.7 cumulative GPA, a 3.0 GPA in your major classes and completion of full time # of credits. See Scholarship Fact Sheet for more information.
- **Annual Reapplication Requirement**
There is NO reapplication requirement, you must, however, maintain Scholarship SAP.

What Happens If I Drop, Withdraw, or Change Grading Method to Audit?

- Your award letter lists the amount of financial aid you will receive for various levels of enrollment. You cannot receive aid for *Audited* courses or courses that are dropped before the add/drop date.
- A course is considered “dropped” if you drop before the add/drop date. There are no charges or SAP penalties for dropped courses.
- If you withdraw from a course after the add/drop date, it is a “withdrawal.” You will be charged for “withdrawn” courses, and **withdrawals can lead to violations of the Financial Aid SAP Policy.**
- If you withdraw from all your courses or stop attending them before completing more than 60% of the semester, you may have to return all or a portion of the federal financial aid that you received. A more complete explanation of the federal financial aid withdrawal and refund policy is available in the online Student Handbook.
- If you withdraw from all your courses, you may be charged a percentage of your tuition:

The Boston Conservatory Withdrawal and Refund Policy

Refunds are calculated for the fall and spring semesters using the following schedule:

Termination Date:	Refund	Student Obligation
Before the first day of classes	100%	0%
Within 10 class days	80%	20%
Within 15 class days	60%	40%
Within 20 class days	40%	60%
Within 25 class days	20%	80%
After 25 class days	None	100%

Refunds are calculated for the Institute for Music Education (Summer) by the following schedule:

Termination Date:	Refund	Student Obligation
Before the first day of classes	100%	0%
Within 3 class days	80%	20%
Within 4 class days	60%	40%
Within 5 class days	40%	60%
Within 6 class days	20%	80%
After 6 class days	None	100%

The application fee and deposits toward tuition and/or room and board are not refundable. No fees are returned after the start of classes. **The refund policy as stated above applies to tuition and on campus room and board charges only.**

How Is Financial Need Determined?

- **Financial Need** is defined as the difference between your Cost of Attendance as determined by the College and your Expected Family Contribution (EFC) as determined by the FAFSA. The amount of Financial Need you have determines what kind of financial aid you may receive.
- The **Cost of Attendance** includes direct costs such as tuition and fees and room and board (if on campus) and estimated costs such as books, supplies, room & board (if not on campus), transportation and miscellaneous expenses. You may not receive financial aid (including loans) in excess of your Cost of Attendance. Please note that the Gym Fee is NOT considered an educational cost and is NOT included in the Cost of Attendance.
- The U.S. Department of Education calculates your **Expected Family Contribution (EFC)** based on the financial information from your Free Application for Federal Student Aid (FAFSA). They compare your income and assets against standard cost of living allowances for the number of people in your household.
- **The Cost of Attendance elements for the 0809 academic year are:**

Cost of Attendance
- <u>Expected Family Contribution (EFC)</u>
= Financial Need

UNDERGRAD		GRAD	
• Undergrad Tuition	\$30400	Grad Tuition	depends on program
• Fees	\$1630	Grad Fees	\$1630
• Books & Supplies	\$750	Grad Books & Supplies	\$750
• Books & Supplies for dancers	\$3500	Grad Dorm Cost	\$9900
• Dorm Cost	\$10500	15 meal a week plan	\$5170
• 15 meal a week plan	\$5170	Misc Expenses on campus	\$5500
• Misc Expenses on campus	\$5500	Grad Living Exp off campus	\$17136
• Living Expenses off campus	\$17136		

Additional costs

- Medical Insurance \$1462 (mandatory if student doesn't have medical insurance)
- Orientation Fee \$320 (for first year undergrads)
- Grad Orientation Fee \$170 (for first year grads)
- Applied Lesson \$1440 (only if taken)
- Graduation Fee \$250 (charged in last semester before graduation)

Miscellaneous Expenses on campus includes travel and miscellaneous items. Living Expenses off campus include room & board, travel and miscellaneous items. Undergraduates living on campus are required to have a meal plan, Graduate students living on campus are not. Students living off campus can buy a meal plan. 10, 15 and 19 meal a week meal plans are available.

Students may take out additional funds to cover their complete Cost of Attendance. To determine how much you can borrow, subtract the financial aid on your award letter from your total Cost of Attendance. Please note that you need not borrow up to your entire Cost of Attendance. You should only borrow what you'll need.

The base cost of attendance for an incoming freshmen living in the dorm is \$54270 (\$30400 tuition, \$1630 fees, \$320 orientation fee, \$10500 dorm, \$5170 meal plan, \$5500 misc expenses, \$750 books and supplies). If this student was a dancer, the cost of attendance would be \$57270. If this dance student needed medical insurance, then the cost of attendance would be \$58750.

The base cost of attendance for an incoming graduate student, who is in the MM Performance program and is living off campus, is \$48386 (\$28700 tuition, \$1630 fees, \$170 orientation fee, \$17136 living expenses, \$750 books and supplies).

What If My Financial Situation Has Changed?

If your family experiences an extreme change in its finances due to circumstances such as illness, disability, divorce, or unemployment, you can have your eligibility reevaluated based on your new family financial circumstances. Request a "Special Circumstances" form and submit all of the requested documentation to our office. We will review your request and notify you of the results. Please note that The Boston Conservatory does not offer need based grant aid.

Award Descriptions and Requirements - All funds on the award letter are for the entire academic year. Half of the fund will be used for the fall and the other half for the spring. Any outside scholarships or additional loans (private or PLUS) that the students receive will automatically be divided between fall and spring unless we are notified otherwise. Loans on the award letter are shown as the gross amount. Loan proceeds may be reduced by the amount of fees charged by the lender and/or guarantor.

- **Federal Academic Competitiveness Grants**
These grants are awarded to 1st and 2nd year college students who are eligible for the Pell Grant and who passed a rigorous course of study during high school. 2nd year students must have a 3.0 college cumulative GPA after their first year. Students receive \$750 in their first year and \$1300 in their second year. 1st year students are notified of their award after their final high school transcript is sent to the school. These grants are for full time students only.
- **Federal Pell Grants**
These grants are awarded to full and part-time students with high financial need based on the student's EFC. The actual awards vary based on the number of enrolled credits.
- **Federal Supplemental Educational Opportunity Grants (FSEOG)**
These funds are limited, and awards are made to full and part-time students who are eligible for the Pell Grant.
- **Federal Work-Study (FWS)**
FWS funds are offered to full-time and part-time students who demonstrate financial need. These funds will NOT be credited to your student account. If you obtain a FWS job with an approved FWS employer, you will receive a paycheck for your hours worked. The college will draw your pay from these FWS funds. Positions are limited. We will freeze hiring when we reach our maximum number of students.
- **Conservatory Scholarships**
These scholarships are offered to incoming students based on an appraisal of ability and potential, academic standing and overall student citizenship as evaluated by the faculty, department heads and the scholarship committee. The audition is key to receiving a Conservatory Scholarship. Need may be taken into consideration, but only if the audition warrants it. Only full time students receive these scholarships.
- **Returning Student Scholarships**
These scholarships are for returning students. Returning students may apply for these scholarships by filling out the FAFSA, the application form and providing tax returns. The criteria are merit AND need. Applications become available in February. Only full time students receive these scholarships.
- **Tuition Assistance Grant**
These grants are awarded to students with full tuition scholarships. They provide for the Orientation fee, the Health Center Fee, the Student Activity Fee and the General Student Fee. They do not cover medical insurance, the Medical Evacuation Fee or the Graduation Fee. TAGs are also awarded to students with exceptional circumstances. Exceptional TAGs are for one year only.
- **Federal Stafford Loans**
Subsidized Federal Stafford Loans are available to students who demonstrate financial need. The Federal government pays all of the interest on these loans until six months after the student graduates or stops attending college at least half time (6 credits for undergraduates). Interest on the Subsidized Stafford Loan for the 0809 academic year is 6.0%. Unsubsidized Federal Stafford Loans are available to students who are not eligible for subsidized loans, and to independent students who wish to borrow more than their maximum subsidized amount. The student is responsible for paying all the interest on Unsubsidized Stafford Loans. Interest rate on the Unsubsidized Stafford Loans for 0809 is 6.8%. Fees range from 0 to 4% depending on the lender and/or guarantor of the loan.

- **Stafford Loan Borrowing Limits**

Your award letter lists your estimated loan eligibility. Your annual Stafford Loan cannot exceed Federal annual limits or your remaining financial need, whichever is lower. Annual limits vary based on program, financial need, dependency status, and number of completed credits.

Dependent Undergraduate students can receive:

	<u># of Credits Earned</u>	<u>Amount</u>
1 st year	0 – 23	\$3500
2 nd year	24 – 47	\$4500
3 rd & 4 th years	48 – and up	\$5500

Independent Undergraduates or dependent undergraduates whose parents have been denied the PLUS can receive \$4000 as 1st and 2nd year students and \$5000 as 3rd and 4th year students. Graduate students may receive \$8500 in Subsidized Stafford and \$12000 in Unsubsidized Stafford. Transfer students will be treated as freshmen until we receive confirmation of # of credits transferred in.

In addition, Congress has just passed HR 5715 which provides an additional \$2000 in Unsubsidized Stafford Loan for Undergraduate students. For example, a freshman can get a \$3500 Sub Stafford and a \$2000 Unsub Stafford for a total of \$5500.

The bill

The bills go out in June and November. Your financial aid will be listed on your bill as “Expected Funding”. The Expected Funding will be subtracted from the total as long as the award letter has been signed and returned along with all requested documents. If all requested documents have not been sent, then your financial aid will not show up on your bill. If your financial aid does not show up on the bill and you have not paid your balance, you will receive a late fee of \$200. If you do not have enough financial aid to cover your bill, then you must find the money another way (private loans, PLUS loans, outside scholarships, own pocket). If you do not have funding in place by the deadline, then you will receive a late fee of \$200.

Most students do not get enough financial aid on their award letter to cover their balance. In that situation, there are the options listed below. To determine how much you can take out on these loans, figure out your Cost of Attendance from the information above and subtract the financial aid listed on your award letter. **Please note that you do NOT have to take out your entire Cost of Attendance.**

- **Federal PLUS Loans**

PLUS loans are available to all credit worthy parents of undergraduate students. Parents may take out the full Cost of Attendance minus any other financial aid. The interest rate is fixed at 8.5%. **Repayment starts as soon as the loan is fully disbursed (usually in the spring semester).** Parents that do not make loan payments, will not receive a PLUS loan for the following academic year. If a parent applies for a PLUS loan and is denied, then the student may apply for an Unsubsidized Stafford Loan for \$4000 or \$5000 (see above). Fees range from 3 to 4% depending on the lender and/or guarantor of the loan. PLUS Loans are assumed to be for the whole academic year. Any student who wants the PLUS for just a semester, MUST let the financial aid office know. For a list of preferred lenders for the PLUS loan, please see the How to Get a Stafford Loan Section.

- **Federal Grad PLUS Loans**

Grad PLUS loans are available to all credit worthy graduate students who attend on an at least half time basis. As with the parent PLUS loan, Grad PLUS loans have a fixed 8.5% interest rate and the fees range from 3 to 4%. Repayment can be deferred until after the student leaves school. Grad students may take out the full Cost of Attendance minus any other financial aid. Any student who wants the Grad PLUS for just a semester, MUST let the financial aid office know. For a list of preferred lenders for the Grad PLUS loan, please see the How to Get a Stafford Loan Section

- **Private/Alternative Educational Loans**

Private loans are available to students, but most of these loans require a credit worthy co-borrower. There are many private educational loans with different fees and interest rates. These loans are certified by the school and the funds come directly to the school. Any student who wants a private loan for just a

semester, **MUST** let the financial aid office know. We have a list of suggested private loans. We chose these loans for the stability of their lenders and their borrower benefits:

Chase Select	www.chasestudentloans.com
CitiAssist	www.studentloan.citibank.com
Sallie Mae Signature Loan	www.salliemae.com
Citizens Bank Loan	www.citizensbank.com/edu
Key Alternative Loan	www.key.com/alternative
Next Student Loan	www.nextstudentloans.com/privateloans

For more information about these loans, please go directly to the lender websites. **Please note that you do NOT have to take out one of these loans.**

- **Direct to Consumer Loans**

DTC loans are marketed directly to students. These loans usually have a higher rate of interest and/or higher fees. The check is made out to the student and not the school. If the school becomes aware that the student has taken out this loan, it will be counted as a resource against the student's Cost of Attendance, which may result in a lessening of other financial aid. Because the checks go directly to students, these loans are not counted as Expected Funding on the bill. This may result in a late fee of \$200.

Recently, there has been great upheaval in the student loan industry resulting in a tightening of credit requirements. For those students/parents who are worried about their FICO score, it is suggested that you try to improve it before applying for a private loan. You can do that by getting your credit report and correcting any errors. Pay your bills on time. If you are late with bills, get current with them and stay current. Failing that you may wish to try to find another co-signer, such as a friend or relative.

Please note that for many private loans the credit check lasts for only 90 days. For example, if you take out a private loan in May, you might have to reapply in August. Check with the lender about their credit check policy.

- **TuitionPay Payment Plan**

The TuitionPay plan is an interest-free, debt-free way to spread tuition payments over a number of months. The number of months is determined by when you join the plan. You can make your payments by check, credit card or eCheck or you can have the payments automatically deducted from your checking or savings account. Please call 800-635-0120 or visit www.TuitionPay.com for more information.

What are the Satisfactory Academic Progress (SAP) Standards?

To remain eligible to take classes and receive federal financial aid at The Boston Conservatory, you must comply with the college-wide **Satisfactory Academic Progress Policy**:

1. **Grade Point Average**

Undergraduates must maintain a cumulative and semester GPA of 2.0 or better

Graduate students must maintain a cumulative and semester grade point average of 3.0 or better.

2. **Course Completion Rate (Avoid Excessive Withdrawals!)**

You must complete at least 67 percent of all cumulative and semester attempted credits. Credits for withdrawn, failed, incomplete, repeated, completed and transfer classes are considered "attempted". As are credits for ESL classes and all credits attempted during periods when you did not receive financial aid. A class is considered "completed" if you have earned a grade of "D" or better. **Withdrawn courses count as unsuccessful attempts.**

3. **Complete Degree Before Exceeding Attempted Credit Limit**

You must complete your program of study within 150 percent of the published time frame. For example, if your degree program takes 4 years to complete, you must complete it by the end of the 6th year. Transfer credits count against your 150% limit. If you complete the requirements for one degree or certificate, you may be able to receive aid for additional programs of study.

Satisfactory Academic Progress will be evaluated at the end of every semester. Students who are not meeting the SAP standards will be placed on Financial Aid Suspension or Probation. Students on FA Probation may still receive financial aid. They have one semester to make the required standards before being placed on FA Suspension. **Suspended** students are **ineligible** for all Federal, State, and TBC aid programs.

Suspended students may appeal their status. The Satisfactory Academic Progress (SAP) Committee will review all completed appeals. Approved students will be granted Financial Aid Probation status and will be eligible to receive aid for their next semester.

Students on Financial Aid Suspension may be able to reestablish eligibility by meeting the above SAP requirements at their own expense.

For more information on this and other policies, please see the online Student Handbook.

TBC Office of Financial Aid:

Phone: 617-912-9147
E-Mail: financialaid@bostonconservatory.edu
Fax: 617-536-1496
Office Hours: Monday through Friday9:00 am to 6:00 pm

Other Phone Numbers:

TBC Bursar's Office617-912-9164
TBC Registrar's Office617-912-9169
Federal Student Aid Information Center800-4FED-AID (800-433-3243)
(FAFSA Information & Changes)
Department of Veterans' Affairs888-442-4551
Internal Revenue Service.....800-829-1040
American Student Assistance (ASA)800-999-9080

Other Financial Aid Web Sites:

Free Scholarship Searchwww.fastweb.com
Wired Scholar (Scholarship Info).....www.wiredscholar.com
General Financial Aid Information:www.finaid.org
FAFSA Online & FAFSA Help:www.fafsa.ed.gov
Veterans' Benefits:.....www.gibill.va.gov

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