BENNINGTON COLLEGE

Financial Aid Office • One College Drive • Bennington, Vermont • 05201 • 802-440-4325 • fax 802-440-4880 • finaid@bennington.edu • www.bennington.edu

Graduate and Postbaccalaureate Financial Aid Handbook 2012–2013

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Introduction

College financial aid can seem like a maze of forms, regulations, and figures. Even students who have received financial aid in previous years find that a new year brings new questions. This handbook is designed to explain those regulations as well as the College's procedures. It should be used in conjunction with personal contact with members of the Financial Aid Office staff.

The Financial Aid Office is located in Barn 104 and is open from 9:00 am to 5:00 pm weekdays during the term; 8:30 am to 4:00 pm during the rest of the year. Students are welcome to email or stop by with questions at any time or to make an appointment with a staff member.

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Financial aid award

COLLEGE COSTS

Direct and Indirect Costs

A postbaccalaureate or graduate student's Bennington College bill will show the tuition charge and other mandatory expenses. Budgeting for the full cost of a student's academic year, however, requires planning for general expenses as well. These may include books and course supplies, transportation, as well as personal and living expenses, and for MATs, teacher certification charges.

Term Start-Up Expenses

Funds for books, supplies and personal expenses are often needed at the beginning of a term, sometimes before loan funds can be disbursed. Students should plan to begin the term with sufficient funds for books, supplies and initial living expenses even if they anticipate that a portion of their loan proceeds will eventually cover those expenses.

Students expecting to receive a portion of their loan funds once their term charges are paid should be sure to complete all financial aid paperwork and complete registration before classes begin so that loans can be disbursed within the first days of the term.

Low-Residency Masters Programs

For students in these low-residency programs, education-related expenses can include only the program tuition and residency charge (with the exception of the writing program final residency, for which no aid is available) and an allowance for transportation, loan fees, and required books and supplies. Students cannot borrow to pay costs of room and board during their non-residency period and are therefore eligible to borrow amounts lower than the annual graduate maximum of $20,500.

RESOURCES

Financial aid awards for postbaccalaureate and graduate students indicate the maximum loan amounts available to those students. Some students may wish to borrow less than the offered amount(s). They should reduce the offered loan amount on their online aid award and indicate the amount of loan they wish to borrow.

Students receiving funds such as employer-tuition benefits or outside scholarships are required to notify the Financial Aid Office of those resources. Outside resources may alter a student's eligibility for loan funds.

Scholarship search sites on the internet include:

www.fastweb.com
www.scholarships.com
www.fastaid.com
www.scholarshipamerica.org
www.collegeboard.com
www.zinch.com

TYPES OF ASSISTANCE

Bennington Tuition Assistantships

A few master's degree applicants are selected as graduate assistants. Their assistantship awards are applied against their tuition charges. As these awards represent payment for work performed, they are considered taxable income and are subject to FICA as well as state and federal tax. This income is reported on the recipient's W-2 Wage and Tax Statement. All assistantship recipients will be required to complete an I-9 form stating eligibility to work in the United States, as well as a W-4 form indicating the amount to be withheld from the assistantship for state and federal taxes. These forms are available at the Bennington College Payroll Office. Bennington College will adjust the amount of the assistantship award applied against tuition by the amount of FICA tax required to be withheld on the income and by the amount of state and federal tax elected to be withheld. All assistantship recipients will receive specific information on withholding options from the Payroll Office after the start of the term.

Bennington Graduate Teaching Grants and Scholarships, Postbaccalaureate Grants

Some MATSL degree students may be awarded a teaching grant. These funds are awarded on the basis of need and academic merit, and applied against tuition charges. The same is true of the grants offered to students in the postbaccalaureate program.

Writing Program Scholarships/Grants

These awards are made on the basis of merit and need to a few first-term students in the Master of Fine Arts in Writing Program.

Federal Education Loans

The federal government offers three types of loans in support of graduate study:

- ***Subsidized federal direct loan*** (postbaccalaureate students only) A student must demonstrate financial need for a subsidized Federal direct student loan. The federal government pays the interest on this loan until six months after a student graduates or ceases to be enrolled on at least a halftime basis. Congress has, for graduate students, abolished *subsidized* federal direct loans. Graduate loans are now unsubsidized student loans. Eligible postbaccalaureate students continue will continue be offered subsidized federal student loans.
- ***Unsubsidized federal direct student loan*** There is no federal in-school interest subsidy on these loans, and borrowers make interest payments or capitalize interest due while they are in school. Capitalizing interest means that the interest a student owes (while he/she is in school and not making payments) is added to the total amount of the loan. See the Financial Aid Office staff for details.
- ***Federal Direct PLUS loan*** Parents of dependent postbaccalaureate students and graduate students themselves can borrow through the PLUS loan program. The annual maximum is the cost of attendance for the academic year minus any other financial aid received by the student. To be eligible for a PLUS, a graduate student must file a FAFSA and first consider a federal direct student loan, a less expensive option.

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Annual Maximums

Status	Yearly *Subsidized Student Loan*– Federal Maximum	Yearly Federal Student Loan– Maximum (Aggregate Subsidized & or Unsubsidized only)	Federal Direct PLUS Loan available
Master's Degree Candidates	0	$20,500 or education costs for the year minus other aid, whichever is lower	Student can borrow cost minus other aid
Independent Post-baccalaureates	$5,500 or amount calculated by Financial Aid Office	$12,500 or education costs for the year minus other aid, whichever is lower	Not available
Dependent Post-baccalaureates	$5,500 or amount calculated by Financial Aid Office	$5,500* or education costs for the year minus other aid, whichever is lower	Parent can borrow cost minus other aid

*Dependent postbaccalaureate students who need additional loan funds may ask their parents to borrow through the Federal Direct PLUS Loan program. Postbaccalaureate students may borrow through the Federal Direct Student Loan program for one academic year only.

MFA Writing Students' Final Residency

Because the fifth (and final) term of the writing program is the ten-day residency only, participants do **not** qualify for a federal student loan for that period.

Applying for a Federal Direct Student Loan

Getting a federal student loan is a multi-step process.

- The student files a **financial aid application** (including a FAFSA and institutional form) and receives an aid award establishing his/her eligibility for a federal direct student loan.
- Once an aid award is calculated, the student accepts (or reduces or refuses) the loan amount on the **My Financial Aid** pages on the Bennington website.
- The student completes any additional required items such as on-line loan counseling and a new promissory note at **https://studentloans.gov**, or the Student Loan Authorization Form, available after a login at **My Financial Aid**.
- Loan proceeds will be disbursed at or near the beginning of the academic term, after the student has fully registered for classes.

Applying for Federal Direct parent PLUS or Grad PLUS Loans

Through the PLUS program, a parent of dependent post-baccalaureate student or masters degree student may borrow up to the cost of attendance for the academic year minus any other financial aid.

The parent or masters applicant completes the federal direct PLUS application, and, if a new borrower, a master promissory note at **https://studentloans.gov**.

New Grad PLUS applicants must complete Grad PLUS loan counseling at **http://studentloans.gov** as well, before the loan can be approved.

If the loan is approved, funds are disbursed at the beginning of the academic terms.

Required Loan Counseling—Entrance and Exit

A first-time federal student loan borrower is required to complete loan entrance counseling at **https://studentloans.gov**. Borrowers must complete loan exit counseling at **http://www.nslds.ed.gov/nslds_SA/SaEcWelcome.do** before graduating, withdrawing, or taking a leave of absence from the College.

Electronic Disbursement, Notification, Cancellation

Student loans are transmitted to Bennington electronically. No funds will be credited to a student's account unless the student has registered for classes, so it is important that the student complete registration as soon as possible. The borrower is notified when loan funds are credited to the student's account. He/she has 14 days, beginning the day of notification, to request that the loan be cancelled and the funds be returned, if desired.

Disbursement Amounts

When the loan period is a full academic year, half of the student or parent loan is disbursed each term. Borrowers who wish different amounts each term can take separate one-term loans. Federal loan regulations prohibit one-term loans for the MATSL program.

Timing of Disbursements

Standard-term Programs

For MFA and MAT students, federal loans are disbursed in the first days of the term if the student

- Has completed all required aid paperwork by July 1 (fall entry) or by January 15 (spring entry)
- Is fully registered for classes before the term begins

Writing Program

If loan paperwork is timely, loan proceeds arrive at Bennington on the first day of residency classes.

MATSL Program

Because the two terms of MATSL academic year are of very different lengths, this program is subject to a special federal student loan disbursement schedule. Half of the loan is disbursed in July for the summer term. The remaining half is disbursed halfway through the academic year calendar, in February. Bills for the nonresident term, however, are sent in August.

MATSL students whose summer disbursement will not cover all summer charges and students who will pay non-resident term charges with the second (February) loan disbursement may contact the Business Office (**business@bennington.edu**) to arrange a payment contract accommodating the student disbursement schedule.

Credit Balances

Borrowers whose loans cover more than the balance due to Bennington College will have a credit balance after loan disbursement. A credit balance can be refunded to the student borrower within 14 days.

Tracking, Managing and Repaying Student Loans

Repayment of a *federal* student loan begins six months after a borrower leaves school or graduates. The standard repayment period is ten years, though other options are available (including extended repayment, graduated repayment, income-contingent repayment,

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and income-based repayment). See **http://www.finaid.org/loans/repayment.phtml** or **http://www.direct.ed.gov/RepayCalc/dlindex2.html**. Check with your loan servicer, online or on the phone, for additional information about your qualifications.

You will see your federal loan history—both federal Stafford loans and federal direct loans—on the National Student Loan Data System, NSLDS, online at **http://www.nslds.ed.gov/nslds_SA/**. Parent PLUS loans do not appear there, except on a parent's own NSLDS page. Logging in will require the borrower's federal (FAFSA) PIN.

If you are having repayment difficulties, contact your federal loan servicer. The servicer's name and contact information for each one of your federal loans appears on your NSLDS loan history page.

Private alternative loans are *not* included on NSLDS. To see all loan history—including both private loans AND federal loans, you may request a copy of your credit report at **http://annualcreditreport.com**. Enter your social security number and other authentication information (such as the lender for a particular credit or loan account, loan payment amount, or a previous address), and retrieve the loan information.

Estimate what your monthly payment amount will be by using an online loan calculator such as the one at **http://www.finaid.org/calculators/loanpayments.phtml**. Note that a student who has borrowed $27,000, at a 6.8 percent interest rate would pay approximately $315 per month for ten years. A student who borrows $10,000 would pay approximately $115 per month for ten years.

Default Rate

The federal loan default rate for Bennington students is 1.1 percent for 2010, 2.9 percent for 2009, 1.7 percent for 2008, and 1.1 percent for 2007.

PLUS Loans

Repayment of PLUS loans begins as soon as the loan is fully disbursed.

Tax Deduction on Education Loan Interest

According to federal regulations, up to $2,500 of annual interest paid on federal education loans (student or parent) is tax-deductible if certain conditions are met. More information is available from the IRS website (**www.irs.ustreas.gov**). A publication, #970, "Tax Benefits for Education," may be printed from the IRS website.

Loan Forgiveness

Information on and links to loan forgiveness programs for volunteer work (Peace Corps, VISTA, Americorps), military service (Army National Guard), legal or medical services, teaching, and for loan repayment for federal agency employees is available from the following sites:

- **http://www.finaid.org/loans/forgiveness.phtml** (general information on loan forgiveness)
- **http://www.finaid.org/loans/publicservice.phtml** (loan forgiveness for employment in public service)
- **http://MappingYourFuture.org/paying/forgiveness.htm** (general information on loan forgiveness)

Loan Repayment Charge

Knowing in advance how much your monthly student loan payment will be makes it a lot easier to create a workable budget. As you plan for your financial future, use this chart to determine your estimated loan payment obligations on your federal student loans.

INTEREST RATE		5.00%			6.80%			8.25%	
TOTAL AMOUNT BORROWED	NUMBER OF PAYMENTS	MONTHLY PAYMENT	TOTAL INTEREST	NUMBER OF PAYMENTS	MONTHLY PAYMENT	TOTAL INTEREST	NUMBER OF PAYMENTS	MONTHLY PAYMENT	TOTAL INTEREST
$1,000	27	$40	$59	22	$50	$67	22	$50	$77
$3,500	110	$40	$870	90	$50	$971	97	$50	$1,307
$5,500	120	$58	$1,501	120	$63	$2,095	120	$67	$2,595
$6,500	120	$69	$1,773	120	$75	$2,476	120	$80	$3,066
$7,500	120	$80	$2,046	120	$86	$2,857	120	$92	$3,539
$9,500	120	$101	$2,591	120	$109	$3,620	120	$117	$4,482
$10,500	120	$111	$2,864	120	$121	$4,000	120	$129	$4,955
$12,500	120	$130	$3,410	120	$144	$4,762	120	$153	$5,898
$20,000	120	$212	$5,456	120	$230	$7,619	120	$245	$9,437
$31,000	120	$329	$8,456	120	$357	$11,810	120	$380	$14,626
$40,000	120	$424	$10,911	120	$460	$15,239	120	$491	$18,873
$57,500	120	$610	$15,686	120	$662	$21,905	120	$705	$27,130
$75,000	120	$795	$20,459	120	$863	$28,572	120	$920	$35,387
$100,000	120	$1,061	$27,279	120	$1,151	$38,096	120	$1,227	$47,183
$125,000	120	$1,326	$34,098	120	$1,438	$47,620	120	$1,533	$58,979
$138,500	120	$1,469	$37,781	120	$1,594	$52,764	120	$1,699	$65,349

These numbers are accurate to the nearest dollar and are based on a standard 10-year repayment plan. For more detailed information, talk to the current holder of your loan.

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- **http://staffordloan.com/repayment/forgiveness.php**
  (general information on loan forgiveness)
- **http://www.opm.gov/oca/pay/studentloan/index.asp**
  (government employee loan repayment)
- **http://nhsc.hrsa.gov/loanrepayment/**
  (details on education loan—federal and commercial—repayment as part of National Health Service Corps and links to qualifying job opportunities.
- **http://www.aft.org/yourwork/tools4teachers/funding database/index.cfm**
  (search loan forgiveness programs for teachers)
- **http://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/teacher**
  (details of the teacher loan forgiveness program)

Teacher borrowers may be eligible for forgiveness of up to $5,000 of direct or Stafford loan debt if they teach full time for five consecutive years in a public or private non-proRt elementary or secondary school which serves low income students and meet other qualifications. Full-time "highly-qualified science and mathematics teachers in an eligible secondary school may receive up to $17,500 of loan forgiveness." The school may be a public or private, non-profit elementary or secondary school designated as a low-income school. To find out whether your school is so designated, go to **http://www.tcli.ed.gov/CBSWebapp/TCLI/** and click on "Search."

- **http://www.bennington.edu/admissions/financialaid/loans-repayingLoanForgiveness.aspx**
  (more links and information on loan forgiveness and repayment)

Your Rights and Responsibilities as a Borrower

When you accept a loan, you accept legal and Rnancial responsibilities that last until the loan is repaid. Here's a checklist of your responsibilities,as well as your rights as a borrower.

When you accept a student loan, you agree to:

- repay your loan(s), including accrued interest and fees, whether or not you complete your education, complete the program within the regular time frame, obtain employment or are satisfied with your education;
- complete online exit counseling when you leave school or drop below half-time enrollment;
- notify the current holder of your loan within 10 days if you change your name, address or phone number, drop below half-time status, withdraw from school or transfer or change your graduation date;
- direct all correspondence to the current holder or servicer of your loan;
- make monthly payments on your loan after leaving school, unless you're granted a deferment or forbearance; and
- notify the current holder of your loan of anything that might change your eligibility for an existing deferment.

As a student borrower, you have the right to:

- receive a disclosure statement before repayment on your loan begins, including information about interest rates, fees, loan balance and the size and number of payments;
- prepay all or part of your loans without a prepayment penalty;
- apply for deferment of your loan payments for certain specified periods, as long as you're eligible;
- request forbearance if you're unable to make payments and don't qualify for deferment (you must qualify according to the loan holder's requirements);
- receive proof when your loan is paid in full.

Questions about your loans?

Find your loan servicer: Go to the NSLDS, the National Student Loan Data System, at **http://www.nslds.ed.gov.nslds_SA/**. Use your FAFSA pin to log in and see a list of all your federal student loans. A drill-down will allow you to see contact information. If you have difficulty, be in touch with the staff of Bennington's financial aid office, **finaid@bennington.edu** or 802-440-4325.

Employment

Required Paperwork

Before a student can receive any compensation for work from the College including tuition assistantships, he/she must complete W-4 and I-9 forms available in the Payroll Office, Barn 101. Completion of an I-9 form requires showing a passport or, alternatively, an original Social Security card or certified birth certificate and some form of picture identification card.

Payment Arrangements

Students with on-campus jobs (other than assistantships) must submit timesheets and are paid every two to three weeks for hours worked. Note: Because the first paycheck may not be disbursed until almost a month after the start of classes, students should arrive with sufficient funds for books, supplies, and initial living expenses.

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Verification

Verification is the required process of confirming information on which an aid award is based. It includes submitting required documentation, explanations, or confirmations such as a FAFSA-IRS Data Match. Students complete the Verification process as early as possible before the school year begins, confirming aid eligibility.

FAFSA-IRS DATA MATCH

U.S. income tax filers must now, per federal regulation, get direct IRS confirmation of their FAFSA tax information rather than submit copies of tax returns. The quickest and often simplest method is to use the FAFSA-IRS Data Match, which can be done either when filing a FAFSA for the first time in the year (if the applicable tax return has already been filed), or when making FAFSA corrections. The FAFSA-IRS match can usually be used 2 weeks after a student (or, for dependent post-baccalaureate students, a parent) has filed a US income tax return *electronically* and 6 – 8 weeks after filing *via paper*.

TAX TRANSCRIPT FOR IRS CONFIRMATION

Rather than use the FAFSA-IRS Data Match process, some filers will provide an IRS Tax Return Transcript. Instructions for requesting a tax transcript either online, via phone, or on paper are included in the sheet, *Requesting an IRS Tax Transcript,* available on the Forms tab on the My Financial Aid pages of Bennington's website.

STUDENTS NOT ELIGIBLE FOR ONLINE FAFSA-IRS DATA RETRIEVAL

In some conditions, tax filers may not be eligible to use the FAFSA-IRS Data Retrieval, and must provide an IRS Tax Transcript (see above) to confirm their FAFSA figures. These conditions include

- When information included on the FAFSA using the IRS Data Retrieval was subsequently changed
- When a married independent applicant and spouse filed separate tax returns
- When the parents of a dependent post-baccalaureate student filed separate tax returns
- When an applicant had a change in marital status after the end of the tax year on December 31
- When the applicant filed an amended tax return or a foreign tax return

Students filing an amended tax return must submit, in addition to an IRS Tax Transcript, a IRS Tax Account Transcript and signed paper copies of both the original return and the amended return.

LATE TAX RETURNS

Students who file late federal income tax returns submit:

- a copy of the IRS Form 4686
- copies of all W-2s
- if the return will be filed after September 15, a copy of the IRS approval of the extension
- after the tax return has been filed, a corrected FAFSA, confirmed using the FAFSA-IRS Data Match, or an IRS tax transcript showing the recently filed tax information.

If appropriate, a student's award will be adjusted once tax information is confirmed.

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Billing and disbursement of aid

Before each term, the student will receive a bill from the Business Office. For students in the standard on-campus programs, all charges are expected to be paid by August 1 for the fall term and February 1 for the spring term. For standard term students, the College will permit a partial payment equal to 50 percent of the term's charges due August 1 and February 1. Interest will be assessed at 1.5 percent per month on any outstanding balance, exclusive of financial aid, after these dates. Payment in full is due October 31 and April 30.

Payment for low-residency writing program terms is due by mid-May and mid-December. For the MATSL program, payment is due June 1 for the summer residency and August 1 for the school year term.

Federal and alternative loans and institutional grants and scholarships are credited to the student's account

- after all aid paperwork is complete (including electronic forms such as the loan promissory note),
- the award has been "accepted" (online, after a login on the My Financial Aid page),
- the student has registered for classes, and
- classes have begun

Outside scholarships and employee tuition benefits are credited to the account of an enrolled student when the proceeds are received.

Any credit balance on a student's account will be returned unless the student requests in writing that the College hold it to assist in managing funds for the following term. No interest on this credit balance will be paid to the student.

Refund checks will be issued within 14 days after the credit balance occurs.

WITHDRAWAL POLICY

Students who are receiving aid and withdraw from the College must provide official notification of intent to withdraw. Refunds of tuition and other payments, should there be any, will be based on the withdrawal notification date. For standard-term programs, official notice may be given by completing a withdrawal form and submitting it to the Office of the Dean, Barn 123 or the Dean of Students, Barn 113. (Office hours are 9:00 am to 5:00 pm during the term; 8:30 am to 4:00 pm during FWT and the summer.) A withdrawing student also may give oral notice to the Dean or the Registrar or in the case of a medical withdrawal, the Dean of Students.

The College requests that standard-term students who are withdrawing schedule an appointment with the Dean (802-440-4400).

Master's students in a low-residency program begin the withdrawal process by notifying the Dean's Office at Bennington College.

For a student withdrawing during the term, the date of withdrawal will be the date that the student officially notifies the school of his/her intent to withdraw, unless the student has participated in an academically-related activity (such as attending a class, or turning in an assignment) at a later date. It is the withdrawal date that determines how much federal student aid a student has "earned" (by virtue of being enrolled and present) and how much must be returned per the federal "return-of-funds" calculation.

For students who attend classes but withdraw from the College by the deadlines below; an adjustment is made to charges. In addition, a portion of aid funds received will be returned to sources according to institutional, federal and, where applicable, outside guidelines.

Certain charges are nonrefundable, including fines (library, parking, maintenance, etc.), meal tickets, the health service charge, fees for health services provided, enrollment deposits for new matriculants, and interest charges due to late payment.

BENNINGTON REFUND POLICY

Standard Term Programs

Institutional policy requires an adjustment both to charges and to *institutional* aid for students who withdraw before the 21st class day of the fall or spring term. A standard-term student who withdraws during the first five days of the term is charged 25 percent of the term's comprehensive fee (tuition, room and board). For students who withdraw after the first five class days but before the 11th class day, the charge is 50 percent. After the 10th day but before the 21st day of classes, the charge is 75 percent of the comprehensive fee. Withdrawals on or after the 21st day involve no adjustments to institutional charges. *Aid recipients will have their institutional grants, scholarships, or fellowships adjusted at the same percentage rate as the charges are adjusted.*

Low Residency Programs

The withdrawal policies for the low-residency writing program and the low-residency teaching program are sent to participants with the first bill for the term. Statements of these policies are also available from the Business Office at Bennington College.

RETURN OF FEDERAL FUNDS

A portion of federal aid must be refunded to its sources if a recipient withdraws before or at the point at which the term is 60 percent over. Regulations specify the amount of "earned" and "unearned" federal aid according to the percentage of term days completed before withdrawal and the amount of federal funding to be returned is calculated accordingly. The calculated federal refund is returned to the aid programs in the order shown below. For example, a student whose award included an unsubsidized student loan would have the amount of his/her federal refund returned to that program. If the refund amount were greater than the unsubsidized loan borrowed for that term, the remaining funds would be returned to the programs next on the list (from which the student had received funds for the term).

1. Federal Unsubsidized Student Loan
2. Federal Subsidized Student Loan
3. Federal PLUS Loan
4. Other Title IV student assistance.

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Note: The tuition figures used in the examples are round numbers and do not reflect Bennington's actual tuition charge.

Example 1 — Federal Funds Only
Sam is a post-baccalaureate student. He officially withdraws from the College four (4) days into the fall term. According to Bennington's institutional refund policy, he is charged 25 percent of the tuition rate and his loans are returned to the lender according to federal guidelines.

	Before withdrawal	After withdrawal	
Charges:			
Tuition	$9,000	$2,250	(25%)
Credits:			
Fed. Unsub. Student Loan	($2,488)	-0-	
Fed. Sub. Student Loan	($2,737)	($209)	
Cash payment	($3,775)	($3,775)	
Total payments	($9,000)	($3,984)	
Balance	**-0-**	**($1,734)** **credit due student**	

Example 2 — Federal and Institutional Funds
Amy is an MAT student who withdraws 35 days into the 100-day fall term. Because she did not withdraw before the 21st class day of the term, institutional costs will not be adjusted. For federal purposes, she has "earned" 35 percent of her loans, and a portion of the unsubsidized funds will be returned to the federal student loan program. After withdrawal she will owe Bennington a substantial balance.

	Before withdrawal	After withdrawal
Charges:		
Tuition & Fees	$11,000	$11,000
Credits:		
Fed. Unsub. Student Loan	($10,199)	($3,569)
Total payments	($10,199)	($3,569)
Balance	**$750** **Due school**	**$7,431** **Due school**

Example 3 — Federal and Institutional Funds
John is an MFA Writing student. He withdraws nine days into a 167-day summer term. Because he withdrew before the 11th day of classes, his tuition charge and his Jane Kenyon Scholarship are both adjusted by 50 percent. According to federal guidelines, he has "earned" 5.4 percent of his federal financial aid, so nearly 95 percent is returned to federal programs.

	Before withdrawal	After withdrawal	
Charges:			
Tuition & Fees	$9,000	$4,500	(50%)
Credits:			
Jane Kenyon Scholarship	($2,000)	($1,000)	(50%)
Fed. Unsub. Student Loan	($4,229)	($228)	
Cash Payment	($2,771)	($ 2,771)	
Total payments	($9,000)	($3,999)	
Balance	**-0-**	**$501** **Due school**	

When a student withdraws, adjustment to charges and aid are calculated and refunds, if any, are made within 30 days.

Withdrawals During the Term

Withdrawing students should be aware that a departure during the academic term will have implications for the financial aid they're receiving and for the amount due Bennington College. Recipients of federal aid such as federal direct student loans and Grad PLUS loans will find that these must be returned on a pro-rata basis unless a student is withdrawing more than 60 percent into the term. In general, this means that if a student withdraws 25 percent of the way into the term, approximately 75 percent of federal aid will be returned to its sources. This may leave a student owing money, possible a substantial amount, for the academic term. Contact the Financial Aid Office (Barn 104 or **finaid@bennington.edu**) for more information.

In addition, according to Bennington's standards of academic progress, a student who receives financial aid for a term in which he/she withdraws and thus receives no academic credit does not make satisfactory academic progress. See the section on "Reinstatement After Loss of Aid Eligibility."

Withdrawing students who have received education loans are required to do an online exit interview (**http://www.nslds.ed.gov/nslds_SA/SaEcWelcome.do**) using the FAFSA pin to log in. Once withdrawn, a student's loan deferment status will change.

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Terms and Conditions of the financial aid award

The financial aid award is subject to the following terms and conditions:

1. At Bennington College, financial aid awards are determined in accordance with principles and regulations established by the College and by the federal government.
2. Because the financial aid award may be determined without knowledge of other aid the student may receive, individual portions of the aid award may be adjusted if other aid is received.
3. Any scholarship/grant assistance received in excess of the amount of tuition, fees, and required books and supplies must be reported as gross income on a federal income tax return.
4. Federal regulations require that a student receiving financial aid from federal sources maintain satisfactory academic progress (see page 11).
5. Federal law requires that prior to receipt of any federal student aid funds, each male student must register with the Selective Service, or indicate the reason he is not subject to registration. Male students who do not do so cannot receive federal funds.
6. Current legislation specifies that federal Title IV aid eligibility is suspended for a student convicted of violating any federal or state drug possession or drug sale law. Any person convicted of such a crime must indicate such in the FAFSA. Bennington College has substance abuse prevention programs. Details are available in the Student Life Office.
7. No financial aid is available for studies beyond those required by the College for graduation. Elective additional work will not be funded.
8. Aid recipients must ensure that all aid application materials they submit are true and correct. Should an amended return be filed, a copy must be sent immediately to Bennington College and an IRS "tax account statment" must be ordered and fowarded to that office as well so that aid eligibility can be reviewed. Failure to do so jeopardizes aid.
9. Bennington will not award aid to an applicant (or applicant's family) who does not file a U.S. tax return by the federal deadlines, if required by law to do so.
10. Applicants who are in default on a federal student loan, and have not made satisfactory repayment arrangements enabling them to borrow again, cannot receive aid at Bennington College.

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Federal aid and students convicted of drug offenses

Current law specifies that federal Title IV aid eligibility is suspended if a student convicted of violating any federal or state drug possession or drug sale law. Any person convicted of such a crime must notify the Financial Aid Office and also indicate such on the FAFSA (Free Application for Federal Student Aid).

The FAFSA includes question 23, "Have you been convicted for the possession or sale of illegal drugs for an offense that occurred while you were receiving federal student aid (such as grants, loans, or work-study)?" A student who answers "yes" to this question will be required, through the FAFSA process, to complete the federal "Worksheet for Question 23" to determine the length of his/her ineligibility for federal aid. This worksheet can be found at **http://www.nacacnet.org/LegislativeAction/LegislativeNews/Documents/201213FAFSA.pdf** or on the FORMS tab of My Financial Aid (that hyperlink is **https://myfinancialaid.bennington.edu/NetPartnerStudent/Logon.aspx?ReturnUrl=%2fNetPartnerStudent%2fDefault.aspx**) on the Bennington website.

The length of ineligibility for federal student aid varies for students convicted of committing a drug offense while receiving federal aid. A conviction for "conspiring" to sell drugs is included in the category of a conviction for the sale of drugs. If a student is convicted both of possessing and of selling drugs, and the periods of eligibility are different, the student will be ineligible for a longer period.

A student regains eligibility the day after the period of ineligibility ends or when he or she successfully completes a qualified drug rehabilitation program. A further drug conviction will make him/her again ineligible for federal financial aid.

Students denied eligibility for an indefinite period can regain it only if they successfully complete a rehabilitation program as described below or if a conviction is reversed, set aside, or removed from the student's record so that fewer than two convictions for sale or three convictions for possession remain on the record. In such cases, the nature and dates of the remaining convictions will determine when the student regains eligibility. It is the student's responsibility to certify that she/he has completed the rehabilitation program.

A qualified drug rehabilitation program must include at least two unannounced drug tests and must satisfy at least one of the following requirements:

- Be qualified to receive funds directly or indirectly from a federal, state, or local government program.
- Be qualified to receive payment directly or indirectly from a federally or state-licensed insurance company.
- Be administered or recognized by a federal, state, or local government agency or court.
- Be administered or recognized by a federally or state-licensed hospital, health clinic, or medical doctor

Bennington College offers substance abuse prevention programs. Details are available in the Dean of Student's Office.

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Satisfactory Academic Progress and Financial Aid Eligibility

Federal regulations require that students receiving federal financial aid (including loans) make satisfactory progress in their education program. Students who do not do so cannot continue receiving federal financial aid.

MASTERS OF FINE ARTS, STANDARD-TERM STUDENTS

See the Dean's Office for more information.

MASTERS OF ARTS IN TEACHING

An MAT student's eligibility for continued financial aid, based on satisfactory academic progress, is evaluated twice a year, at the end of each term. Each time, progress is evaluated both through the quality of academic performance and through the student's academic pace—the number of course credits earned vs. the number of credits attempted.

Quality of Academic Performance

The MAT program evaluates every student's work by assigning grades and by reviewing the consistency of performance in other areas (see MAT Student Handbook for details). Those elements determine a student's academic status—Good Academic Standing, Academic Notice, Academic Probation, or Dismissal. In order to continue receiving financial aid, an MAT student must earn, at the end of the term, a status of Good Academic Standing. A student assigned to Academic Notice or Academic Probation will be placed on Financial Aid Warning for the upcoming term.

Academic Pace

Two-year (full-time) MAT students seeking certification must complete the program in four terms, or maximum of five terms. During the student teaching-year, students must complete the program in two terms. One-year (non-certification) full-time MAT students complete the program in two terms, or a maximum of three terms.

A student's "pace" though the MAT program is calculated as ratio of cumulative credits earned over credits attempted. The expected course load for a full-time student is 16 credits, and for purposes of calculating academic pace, the number of credits attempted for full-time MATs is 16, even if the student has made arrangements to take 12 credits. MAT students attending the program on a half-time basis (8-10 credits per term), will have the calculation of minimum required pace and other requirements adjusted so that credits attempted accurately reflect the number of credits for which they are registered at the end of the drop add period.

In calculating a student's "pace," course withdrawals, incompletes and failures are considered credits attempted but not completed.

To progress through the program at a satisfactory pace, an MAT must have earned, cumulatively, at least the number of credits shown in the charts below. A student not earning the minimum required ratio of credits earned over credits attempted will be placed on Financial Aid Warning for the subsequent term.

MAT Student-Teaching-Year-Only MATs	
At End of Evaluation Period	Minimum Cumulative Credits Required
1	16
2	32

One-Year MATs (non-certification)	
At End of Evaluation Period	Minimum Cumulative Credits Required
1	12
2	24
3	32

Two-Year MATs	
At End of Evaluation Period	Minimum Cumulative Credits Required
1	12
2	24
3	36
4	48
5	64

Financial Aid Warning and Aid Eligibility

A student in Financial Aid Warning status may continue to receive financial aid. At the end of the warning term s/he must regain "Good Standing" or lose financial aid eligibility.

Over the course of a student's MAT program, only one term of Financial Aid Warning is permitted.

Request for Continuation of Aid

In unusual circumstances, it may be mathematically impossible, per the minimum required pace calculation, for a student to return to Good Standing in just one term. *In such a case*, the student may request that aid be continued by filing a MAT Request for Continuing Aid form. The program director will review the student's request and academic record, and, if approved, may work with the student to outline a special academic plan. The plan will specify the conditions for regaining Good Standing, as soon as possible. The student on this plan must meet *all* conditions of his/her plan *each* term in order to continue on financial aid. No second appeal is permitted.

After the Term on Financial Aid Warning

Students on Financial Aid Warning may continue to receive financial aid only if, at the end of the warning term, they return to Good Academic Standing, or (if it is mathematically impossible to return to Good Academic Standing in the one term of financial aid warning), have filed a request for continuation of aid that is successful, and in all subsequent terms, continue to meet the requirements of the academic plan agreed on by the program director and the student.

MASTERS OF FINE ARTS IN WRITING

Continued eligibility for financial aid for Bennington's MFA in Writing program is based on satisfactory academic progress, and is evaluated at the end of each term, both in qualitative terms (Pass,

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Marginal Pass, Fail) and in quantitative terms (number of credits completed over number of credits attempted).

All Writing Seminars students are considered full-time, taking 16 credits per term. No partial credit for a term is awarded; students who receive an incomplete will be considered to have earned *no credit* unless the incomplete is replaced by a grade of Pass or Marginal Pass per terms of the incomplete status. A total of 64 credits is needed to fulfill the degree. Students are evaluated at the end of each five-month term.

A Writing Seminars student must earn a grade of Pass for the term to be making "satisfactory academic progress" for purposes of financial aid eligibility. Aid students who do **not** earn a Pass may continue to receive financial aid for the succeeding term in "financial aid warning" status. At the end of that warning term, the student must earn an evaluation of Pass to continue to receive financial aid.

Only one term on "financial aid warning" is permitted, so that any succeeding evaluations of marginal pass, fail, or an incomplete that is not changed into a pass will make the student ineligible for further financial aid.

The Writing Program is a full-time low residency program, encompassing four five-month terms and one final 10-day residency. In extenuating circumstances such as student illness, injury or death in the family, a student with an otherwise satisfactory academic record but who did not complete or receive credit for one term, may be authorized by the Director to take five full terms, rather than four to complete the program.

MASTER OF ARTS IN TEACHING A SECOND LANGUAGE

A student's continued eligibility for financial aid is evaluated twice each year—at the end of the summer term and at the end of NRT (Non Resident Term). (It is not evaluated in the middle of Non-Resident Term, though mid-term grades are assigned.) At each of these points, progress is evaluated both in the quality of academic performance and in the number of credits earned vs. the number of credits attempted.

Quality of Academic Performance

MATSL students must maintain a B average or they will jeopardize their standing in the Program.

Every student's progress is evaluated by assigning grades and by reviewing the consistency of performance in other areas (see MATSL Student Handbook for details). Those elements determine a student's academic status—Good Academic Standing (including Academic Notice), Academic Warning, Academic Probation, or Dismissal.

Academic Pace

MATSL students must satisfactorily complete all courses for a total of 13 courses, and generally complete the program in four terms, though the maximum allowed is five terms. In some circumstances, students may be allowed to take less than a full course load, though there may be implications for financial aid eligibility.

In addition, a MATSL student with financial aid must maintain a minimum ratio of cumulative MATSL credits earned to MATSL credits attempted. (Course withdrawals, incompletes and failures are considered credits attempted but not completed.) The chart below shows the minimum standard. A student not earning the minimum required ratio of credits earned over credits attempted will be placed on Financial Aid Warning.

Evaluation Period	MATSL Minimum Req Credit Ratio	
Sum-1	All credits earned vs. all credits attempted	60%
NRT-1	All credits earned vs. all credits attempted	75%
Sum-2	All credits earned vs. all credits attempted	85%
NRT-2	All credits earned vs. all credits attempted	85%
Final addit. term	All credits earned vs. all credits attempted	90%

Financial Aid Warning and Aid Eligibility

A student in Financial Aid Warning status may continue to receive financial aid. At the end of that warning term s/he must regain "Good Standing" or lose financial aid eligibility.

In unusual circumstances, it may be mathematically impossible for a student on Warning to return to Good Standing in just one term. *In such a case*, the student may request that aid be continued by filing an appeal. The program director will review the student's request and academic record, and, if approved, will place the student on Academic Probation and work with the student to outline a special academic plan. The plan will specify the conditions for regaining Good Standing, as soon as possible. The student on this plan must meet *all* conditions of his/her plan *each* term in order to continue on financial aid. No second appeal is permitted.

Students on Financial Aid Warning may continue to receive financial aid only if, at the end of the warning term, they

- return to Good Academic Standing, or
- (if it is mathematically impossible to return to Good Academic Standing in the one warning term), have filed an appeal that is successful, be placed on Academic Probation, and in subsequent terms, continue to meet the requirements of the academic plan approved by the program director and the student.

POSTBACCALAUREATE STUDENTS

Post-baccalaureate students must complete this program within one year, including the summer term, and can receive financial aid for a maximum of one year. Academic progress is evaluated at the end of each post-bac term—summer, fall, and spring.

Students are expected to

Attempt and complete at least 12 credits each term (unless they have prior permission from the Dean's Office for a reduced schedule), and to earn a cumulative grade point average per term of at least 3.0.

A student who does not meet these standards is put on a status of Financial Aid Warning for the following term. After that term, the student must regain good standing in terms of credits earned and cumulative GPA in order to continue receiving financial aid.

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Reapplying for financial aid

Financial aid based on need is awarded for one academic year at a time. The student must reapply each year; Bennington's renewal of aid instructions are available online at **www.bennington.edu**. It is the student's responsibility to ensure that all required forms have been received by the Financial Aid Office in time to determine eligibility and process loan applications.