

Financial Aid Information for  
**GRADUATE STUDENTS**  
Academic Year 2019-2020



**BENTLEY**  
UNIVERSITY

McCALLUM  
GRADUATE SCHOOL  
OF BUSINESS



# Your Financial Aid Award

This booklet is designed to help you understand your financial aid award, policies for receiving aid and maintaining financial aid eligibility, and options for paying your expected contribution toward education costs. Please read the information carefully and keep it handy for future reference. If you have questions about your award or related policies, contact the Office of Financial Assistance.

### Determination of Eligibility

Financial aid eligibility is determined through an evaluation of your ability to contribute toward educational expenses. The Bentley philosophy for awarding aid is based on the belief that you have the primary responsibility for paying education costs to the extent that you are able. The university offers federal loan funds and may award institutional grant funds to supplement your ability to pay. Students must reapply for financial aid in each academic year.

### Estimated Cost of Attendance

The cost of attendance outlined below contains direct and indirect costs for a full-time graduate student during the academic year. Included are actual tuition for enrollment in 12 credits per semester (there is a nine-credit minimum to be considered a full-time student); an allowance for room and board costs; a modest amount for personal expenses; and an estimate for books and other school-related costs.

The amount noted for housing in the off-campus standard budget is based on the average cost to share a two-person apartment. The commuter budget is for students who live with their parents or relatives and travel to Bentley for classes. These students have a higher estimate for personal costs due to transportation expenses, but a lower allowance for room and board.

The cost of attendance used to determine financial aid eligibility is based on the number of credits for which you plan to register, as reported on the Bentley Graduate Aid application. Any changes in enrollment status (a reduced course load, for example) or housing status (e.g., off-campus to commuter) will affect your cost and, correspondingly, your eligibility for aid. Check your award letter carefully to verify that your eligibility is based on the correct number of credit hours for each semester and the type of housing.

### Financial Need

Financial need is defined as the difference between your expected cost of attendance and your ability to contribute toward paying that cost. If you are attending on a full-time basis (at least nine credits per semester), Bentley will calculate your need by applying Institutional Methodology, a formula that uses data provided on your FAFSA, Bentley Graduate Aid application, and tax returns. Since grant funds are limited and must be equitably distributed, only a percentage of defined need will be offset by Bentley need-based grant assistance. Please note that a parent contribution will be calculated for students in the Falcon Fast-Track program and for others who do not appear to be self-supporting.

Financial need is not considered in determining eligibility for federal student loans. These programs simply require recipients to be U.S. citizens or eligible non-citizens, to be registered for at least 4.5 credits per semester, and to meet other general eligibility criteria as outlined in the FAFSA instructions.

	<b>Off-Campus</b> Living in an Off-Campus Apartment	<b>Commuter</b> Living with Parents or Relatives
Tuition*	\$38,400	\$38,400
Room and Board	19,240	5,940
Books	1,520	1,520
Personal	1,350	3,670
Fees	780	780
<b>Total</b>	<b>\$61,290</b>	<b>\$50,310</b>

\*Based on eight courses at \$4,800 per three-credit class. Book allowance based on an estimate of \$190 per class. All other estimated expenses remain consistent regardless of program cost or credit load.

Financial need will be adjusted to reflect changes in either your estimated costs or your financial resources. You must apply for financial aid every year. Financial need is evaluated annually, based on costs and resources reported on the new aid application materials.

The aid programs described below may help to meet all or part of your financial need. Loans in amounts that exceed your calculated financial need may be offered as a means of financing your estimated contribution toward education costs.

## Institutional and Federal Aid Programs

### BENTLEY GRANTS AND SCHOLARSHIPS

These awards are provided by the institution and do not have to be repaid.

### MERIT-BASED SCHOLARSHIPS

A limited number of scholarships and assistantships are awarded to new full-time and part-time students by the Graduate Admission Office. Selection is based on academic achievement, as evidenced by undergraduate GPA and GMAT scores; contribution to the entering class; and diversity of cultural, ethnic and geographic background. Eligible students are notified of selection by the Graduate Admission Office.

### NEED-BASED GRANTS

Grants to help meet financial need are offered through the Office of Financial Assistance. Only full-time students (those enrolled for a minimum of nine credits) who have completed the Bentley Graduate Aid application and submitted copies of federal tax returns are considered for these grants. Please keep in mind that ineligibility for Bentley need-based grant funds in one academic year does not preclude you from receiving a grant in other years. Students in the Falcon Fast-Track program must file a College Scholarship Service PROFILE form with parent information to be considered for institutional need-based grant assistance.

### FEDERAL DIRECT UNSUBSIDIZED STAFFORD LOANS

The Federal Direct Unsubsidized Stafford Loan program allows graduate students to borrow up to \$20,500 each academic year or up to the cost of attendance less other resources, whichever is less. The current interest rate is fixed at 6.08 percent. An origination fee of approximately 1.06 percent is deducted before the loan is disbursed to Bentley. New rates are determined each academic year and are announced in June.

Half of the total loan for the academic year is applied to your student account in each semester, generally a few weeks after classes begin. Repayment begins six months after graduation or after you drop below half-time enrollment (fewer than 4.5 credit hours per semester). Please note, however, that this loan accrues interest while you are enrolled and during the grace period, and you are responsible for these interest charges. You may either pay the interest while enrolled or defer it; in the latter case, interest is added to the principal when repayment begins.

First-time recipients of a Stafford Loan must complete loan counseling to learn about rights and responsibilities as borrowers. Counseling may be completed online (*studentloans.gov*). Those without web access can complete loan counseling upon arriving on campus. No loan funds are disbursed until this requirement is met. Failure to complete loan counseling may result in the cancellation of your loan.

**Important Note:** Unless you reject this loan, Bentley will automatically process your Federal Direct Unsubsidized Stafford Loan for the total amount offered. To reduce your loan amount, please notify the Office of Financial Assistance. If you are a first-time borrower at Bentley, you will be required to complete a master promissory note. More information about this process will be sent to you under separate cover.

## Deferring Repayment of Past Student Loans

Bentley will report your enrollment status to education loan agencies through the National Student Loan Clearinghouse. However, some lenders may still want you to submit a form to defer payment of existing loans while you attend graduate school. If you are currently repaying student loans borrowed for a previous course of study, contact the lenders or servicers to whom you send payment and ask how to defer the loans. Upon registering for courses at Bentley, you can request that the Registrar's Office provide information about your enrollment status to your lender/servicer; this may enable you to stop repaying those loans as long as you are enrolled at least half time. Some lenders may require you to submit a deferment form every semester.

## Treatment of Outside Scholarships, Tuition Remission, and Other Benefits

The federal government requires you to inform the Office of Financial Assistance regarding any grants, scholarships, or other education benefits received for 2019-2020 from non-Bentley sources. These include civic organizations, vocational rehabilitation programs, and tuition benefits through your employer.

An outside scholarship or other resource may allow for reducing your borrowing. It is our policy to try to replace loan funds with outside aid before reducing Bentley Grant funds. However, a reduction of grant funds is necessary in some cases.

If you are a Bentley employee and receive tuition benefits for your education, you should report this to the Office of Financial Assistance. Tuition remission is a resource and will affect your financial aid eligibility.

Aid offered to you by the university is subject to federal laws, and Bentley is held accountable for the use of funds in accordance with regulations. The federal government stipulates that all available resources — including employer tuition assistance, outside scholarships and alternative loans — shall not exceed your total cost of attendance. If total resources do exceed your cost of education, your financial aid package must be adjusted to rectify the situation. In such cases, you will receive a revised award notification from the Office of Financial Assistance.

## Appealing for Additional Need-Based Aid

Financial aid awards may be appealed if you experience a significant or unforeseen change in circumstances, or if there is information not provided on the original application. Appeals that are typically accepted for review include a substantial decrease (20 percent or more) in income, a loss or reduction of untaxed income or benefits such as Social Security, and unusually high uninsured medical expenses (more than 7.5 percent of your adjusted gross income) not previously reported on the Bentley Graduate Aid application. Appeals that are routinely denied include expenses such as home improvements, a car purchase, and high personal debt such as credit card obligations.

To appeal, you may write a letter describing your situation. However, we encourage you to call and discuss details and documentation required for us to fully evaluate your appeal. For example, we may need bank statements, recent pay stubs, full estimates of taxable and untaxed income, property appraisals, copies of medical bills and proof of payment, or other documents to warrant making adjustments to your application data. Please be aware that all elements of your application will be reviewed if you appeal. It is possible that your eligibility will decrease after a more complete evaluation of your circumstances.

## Maintaining Eligibility for Aid

### SATISFACTORY ACADEMIC PROGRESS POLICY

In order to remain eligible for financial assistance, students must meet standards of academic progress established in accordance with federal regulations. The Satisfactory Academic Progress (SAP) of aid applicants and recipients will be evaluated by the Office of Financial Assistance at the end of each semester. This evaluation generally occurs in January, May or August, after semester grades are posted, as part of our determination of continued financial aid eligibility for future semesters.

SAP is determined by both a qualitative and quantitative appraisal. Qualitatively, students must maintain a cumulative GPA of 2.7. Quantitatively, students must successfully complete (finishing with a passing grade) at least 67 percent of all attempted courses. An attempted course is one in which the student is enrolled after the second week of classes. Transfer credits accepted toward completion of a student's program are also counted as both credits attempted and completed. Failure, withdrawal after the second week, or an incomplete (I) in a class constitutes an attempted course that is not successfully completed. Although aid is generally not available for repeat course work, repeated courses will be counted in measuring this standard. In addition, aid applicants may not attempt more than 150 percent of the number of credits required for their degree. For instance, if a degree requires 30 credit hours, a student may not attempt more than 45 credit hours to achieve this degree.

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

Students with significant and documented extenuating circumstances may appeal to regain aid eligibility through the Office of Graduate Academic Advising. Appeals must be made in writing and are required to include an explanation as to why the student failed to make SAP and what has changed that will allow the student to successfully make SAP at the next evaluation. Appeals are approved or denied at the discretion of the Director of Graduate Academic Advising. Students whose appeals are approved are placed on SAP probation, and thereby granted one additional semester of aid. In general, a student will be granted only one semester of SAP probation during their academic career. Students are expected to meet the standards of academic progress upon completion of the semester for which they were granted probation.

### Return of Funds Policy for Federal Aid Recipients

Federal regulations specify how colleges must determine the amount of federal financial aid earned if you withdraw from all courses during the semester. The law sets out a specific formula for determining the amount of federal aid that a student has earned up to the point of withdrawal. If you received (or had applied to your account) less assistance than the amount earned, you will be able to receive those additional funds. If you received more assistance than you earned, the excess funds must be returned.

The amount of assistance you have earned is determined by the percentage of the semester completed. For example, if you completed 30 percent of the semester, you earn 30 percent of the federal aid you were originally scheduled to receive. Upon completing more than 60 percent of the semester, you are considered to have earned all your federal assistance.

If you received excess funds that must be returned, Bentley must return a portion of the excess equal to the lesser of either a) your qualifying institutional charges for the term, multiplied by the unearned percentage of your funds; or b) the entire

amount of the excess funds. If the university must return part of your financial aid and removing those funds from your account creates a balance due, you will be billed for this balance.

If the university is not required to return all the excess funds, you must return the remaining amount. Any loan funds that you must return are repaid in accordance with the terms of the promissory note. That is, you make scheduled payments to the holder of the loan over a period of time.

**For Example:** A student has tuition charges of \$19,200 and no room or board charges for the fall semester. The student pays \$8,950 toward the bill; the rest is covered by a Federal Direct Unsubsidized Stafford Loan of \$10,250. The student withdraws from the university after completing 40 percent of the semester. The student is considered to have earned 40 percent of the aid received, or \$4,100. The remaining 60 percent, or \$6,150, must be returned. Bentley will return \$6,150 of the loan from the student's account to the lender. This leaves an unpaid balance of \$6,150 on the student's account. The student is responsible for paying this amount, and will be billed accordingly, since not all the aid used to pay the initial bill was considered to have been earned by the student.

### Financing Summer and One-Week Courses

Grant funding is not available for summer-session courses. A Federal Direct Stafford Loan may be available for those who have eligibility remaining from the current academic year and who enroll in at least 4.5 credits over the summer. Several alternative education loans are also available, although the funding is based on your credit history and may require a co-signer. Refer to the Alternative Loans section later in this booklet for information about these programs. If you plan to attend in the summer, contact the Office of Financial Assistance for advice on financing costs. A Bentley Summer Loan Request form is required to process these applications; the form is typically available one month before the start of the summer term.

Bentley Grant funds are generally not available for one-week intensive courses offered in January and May. If a student's total credits of enrollment during the fall or spring semester are reduced because of enrollment in a one-week intensive course, financial assistance previously awarded for the semester may also be reduced. Students planning to take a one-week course should consult with the Office of Financial Assistance on potential aid adjustments.

### Applying Awards to Your Account and Refunding Excess Aid

As noted on page 1, the financial aid award notice indicates a cost of attendance, which includes an estimate of expenses paid directly to the university (e.g., tuition and fees) as well as allowances for out-of-pocket expenses that vary for each student (e.g., books, personal expenses). The financial aid award is based on these total costs, while a billing statement reflects actual charges incurred.

In most cases, financial assistance offered in the aid notice is separated into fall and spring semesters; one-half of each award is credited to the student's account for each semester of enrollment. The student account bill, issued by Student Financial Services, reflects anticipated aid for the semester. If a credit balance exists after all aid is applied, a student may request a refund from Student Financial Services. Refunds may take several weeks, and should not be expected to be available when classes begin. Students should be prepared to pay for books and supplies with other resources at the start of the semester.

### Programs to Manage Education Costs

The Office of Financial Assistance is committed to helping students find manageable ways to pay education costs. The university offers a variety of long- and short-term financing options to spread out payments and make this important investment more affordable.

#### PAYMENT PLANS

Graduate students may pay the semester cost of tuition and fees over a maximum payment plan of four months (August to November for fall and January to April for spring). The fee for the plan is \$35. Students enroll in the payment plan online through their Workday student account. Late fees may be charged if scheduled payments are not made on time. Payment information can be found on the Student Financial Services website: [bentley.edu/offices/student-financial-services](http://bentley.edu/offices/student-financial-services). Please visit the Workday Student site for additional resources: [bentley.edu/offices/workday-student/students](http://bentley.edu/offices/workday-student/students). Billing and payment questions can be directed to [ga\\_sfs@bentley.edu](mailto:ga_sfs@bentley.edu) or 781-891-2162.

#### FEDERAL DIRECT GRAD PLUS LOAN

The Federal Direct Grad PLUS Loan program is available, pending a credit check, to graduate students who have borrowed the maximum yearly allocation in the Federal Direct Unsubsidized Stafford Loan and need additional financing. Half-time enrollment (4.5 credits) and a credit check are required. The maximum amount available is the cost of attendance minus financial aid and other resources. The current interest rate is fixed at 7.08 percent; origination fees of approximately 4.25 percent are deducted from the approved loan amount before disbursement. New rates and fees are determined each year and are announced in June. No payment is required while a student is enrolled at least half time, but interest will accrue.

#### ALTERNATIVE STUDENT LOANS

A wide range of education loan programs are available through private lenders. These can be used in lieu of the Federal Direct Grad PLUS Loan to supplement financial aid awards. Lenders determine eligibility for financing based on an applicant's credit history and ability to repay. Some of these alternative loan programs are available for less-than-half-time study. International students with a co-applicant who is a U.S. citizen or permanent resident may also be eligible to apply. Since the terms of alternative loans are subject to change, please consult directly with the lender for current information. Visit [bentley.edu/financial-aid](http://bentley.edu/financial-aid) for more details about these financing options.

#### EMPLOYMENT OPPORTUNITIES

University-funded employment provides additional job opportunities for students. Students may work up to 20 hours per week while classes are in session. The Student Employment Office maintains online job listings to advertise available positions throughout the year. Job listings are separated by grade level (Undergraduate or Graduate-level). Graduate students are able to apply for Graduate level positions only. For more information, visit [bentley.edu/offices/student-employment](http://bentley.edu/offices/student-employment). Wage rates are competitive. The Student Employment Office also provides access to job opportunities in the local business community.

**NONDISCRIMINATION POLICY** Bentley University does not discriminate in admission or access to, or treatment or employment in any of its educational programs or activities, including scholarships, loans, and athletics, on the basis of race, color, religion, sex, sexual orientation, gender identity and/or expression, marital status, age, national origin, citizenship status, disability, genetic information, military or veteran status. Bentley University maintains and supports affirmative action plans for its workplace in compliance with federal law. Equal opportunity extends to all aspects of the employment relationship, including hiring, promotions, training, working conditions, compensation and benefits. Bentley University's policies and practices reflect the university's commitment to nondiscrimination in all areas of employment. The university complies with Title VI of the Civil Rights Act, Title IX of the Education Amendments, Section 504 of the Rehabilitation Act and Revenue Procedure 75-50 prohibiting such discrimination. Anyone believing that he or she has experienced adverse treatment may register a complaint with the Office of the General Counsel at 781.891.2016.

BENTLEY UNIVERSITY is one of the nation's leading business schools, dedicated to preparing a new kind of business leader — one with the deep technical skills, broad global perspective, and high ethical standards required to make a difference in an ever-changing world. Our rich, diverse arts and sciences program, combined with an advanced business curriculum, prepares informed professionals who make an impact in their chosen fields. Located on a classic New England campus minutes from Boston, Bentley is a dynamic community of leaders, scholars and creative thinkers. The McCallum Graduate School emphasizes the impact of technology on business practice, in offerings that include MBA and Master of Science programs, PhD programs in accountancy and in business, and customized executive education programs. The university enrolls approximately 4,100 full-time undergraduate, 140 adult part-time undergraduate, 1,430 graduate, and 43 doctoral students. Bentley is accredited by the New England Association of Schools and Colleges; AACSB International — The Association to Advance Collegiate Schools of Business; and the European Quality Improvement System, which benchmarks quality in management and business education.

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## FOR MORE INFORMATION

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Graduate Admission

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