



Financial Aid at Boston College

To our students and their families:

Boston College remains committed to the practice of admitting students solely on the basis of the strength of their academic and personal accomplishments, without regard to financial need. Boston College makes every effort to supplement family resources for students who require financial assistance. All Boston College grants and scholarships awarded by the Office of Student Services are awarded on the basis of institutional need.

Quality higher education is a worthwhile but expensive investment, and families of all income levels have concerns and questions about their ability to afford its cost. We realize these concerns and have designed this booklet to help you understand your financial aid award.

You'll find the basics on financial aid in this brochure. You can also visit www.bc.edu/undergradaid to learn more information. Please feel free to call the Office of Student Services at 800-294-0294, and a Service Associate will assist you.

Best,

Mary S. McGranahan

Director of Financial Aid

WHAT IS NEED-BASED FINANCIAL AID?

Financial aid is a combination of grants/scholarships, loans, and work-study that helps you and your family afford college. Need-based aid assumes that the parents and the student are responsible for the cost of education to the extent of their ability and that financial aid will be used to supplement the effort of the family. It also assumes that need can be calculated with uniformity and equity.

WHO SHOULD APPLY FOR FINANCIAL AID?

Boston College gives full financial aid consideration to United States citizens and eligible non-citizens. We encourage all students to apply, regardless of your financial need.

HOW MUCH DOES IT COST TO ATTEND BOSTON COLLEGE?

Boston College's costs for the nine-month 2011–2012 academic year:

	Incoming Resident	Returning Resident	Off-Campus	Commuter
Tuition	\$41,480	\$41,480	\$41,480	\$41,480
Fees	\$1,174	\$724	\$298	\$298
Room and Board	\$12,324	\$12,875	\$7,600	\$1,500
Books and Misc.	\$2,000	\$2,000	\$2,000	\$2,500
Total (Rounded)	\$57,000	\$57,100	\$51,400	\$45,800

Please note: Student budgets can vary depending upon on- or off-campus residency. Students must notify the Office of Student Services in writing if their housing status changes. For more information, visit www.bc.edu/undergradaid.

HOW MUCH DO I NEED?

We use the formula below to determine your “institutional financial need.”

$$\text{COST OF ATTENDANCE} - \text{FAMILY CONTRIBUTION} = \text{YOUR NEED}$$

- Tuition
- Room
- Board
- Fees
- Books
- Personal Expenses
- Transportation

Your cost of attendance includes billed expenses such as tuition, room and board, fees, but also indirect expenses, such as books, personal expenses, and transportation.

- Parent Income
- Parent Assets (including home equity)
- Student Income
- Student Assets

The family contribution is determined by income and asset information from both students and parents provided on the Free Application for Federal Student Aid (FAFSA) and the BC Application or CSS Profile Form, along with the previous year's federal tax return. Allowances are made for factors such as siblings in college, age of parents, and family size.

$$\begin{array}{r} \text{Cost of Attendance} \\ - \text{Family Contribution} \\ \hline \end{array}$$

Determined Institutional Financial Need

Your expected family contribution subtracted from Boston College's cost of attendance equals your determined institutional financial need for that year. Your need will be met with a combination of loans, work-study, and grants/scholarships, if applicable. Your total financial aid, of any kind, cannot exceed the cost of attendance.

HOW IS MY NEED CALCULATED?

All financial aid awarded by Student Services at Boston College is need-based. Boston College's need analysis is based on equitable awarding of aid. Those with the same financial strength are expected to contribute the same amount from income and assets. As financial strength varies, the expected contribution varies, with the contribution increasing as financial strength becomes greater. Equitable awarding of aid also requires that income and assets be defined in the same way for everyone and that all allowances be nondiscretionary in nature.

There are two aid formulas used at Boston College to determine eligibility. The first, Federal Methodology, is used to determine a student's eligibility for all federal aid, including Direct Subsidized and Unsubsidized Loans, and most state aid. Eligibility is determined from the data provided on the Free Application for Federal Student Aid (FAFSA). Boston College does not use the contribution determined by the FAFSA to award institutional grants/scholarships, as a second methodology is used to determine institutional need.

Boston College and many similar universities use this second formula, Institutional Methodology, to determine a family's eligibility for university aid. The institutional need analysis formula more accurately and more equitably determines a family's financial strength from family income and assets. Boston College is committed to providing funds to meet the full demonstrated institutional need of every student applying for financial aid on time. Your eligibility for institutional need-based financial aid requires that you be fully eligible for all federal and state aid. We determine your eligibility for institutional funds after your eligibility for federal and state aid has been determined.

Financial aid awards for future years will be based on the application materials for that year. In general, the family contribution will not change dramatically unless there is a change in income, family size, number of children enrolled in undergraduate education, assets, or other application figures used in the analysis of a family's financial strength.

HOW DOES BOSTON COLLEGE MEET MY DETERMINED INSTITUTIONAL NEED?

Boston College meets 100% of your determined institutional need with a financial aid package that includes grants/scholarships, loans, and work-study.

The following information describes various financial aid programs that may be listed in the financial aid award. Eligibility for all financial aid is determined annually based on updated application materials. Students must be making satisfactory academic progress and file a financial aid application on time to be considered for all sources of funding. Students will automatically be considered for all sources of financial aid, including institutional, federal, and state funds.

There are two types of student employment opportunities available to Boston College students—federal Work-Study and campus employment. These provide students with job opportunities to help them meet college expenses. These opportunities may be on- or off-campus, and may include community service positions. **This amount is never deducted from the bill and must be earned.**

Boston College is committed to keeping student indebtedness within reasonable limits. We encourage you to maintain a borrowing program within the recommended amounts so that you are not overburdened with debt repayment upon graduation. All loans require you to complete paperwork, which typically includes a promissory note and loan counseling. No funds can be credited to your student account until the file is verified and the required paperwork has been completed.

The terms scholarships and grants are used interchangeably throughout the following information. Scholarships are grant aid, and do not have to be repaid. Eligibility is determined based on the student's demonstrated institutional need. (Funding for these institutional scholarships comes from a variety of sources, including over 500 named scholarships.)

1. WORK

Work-Study employment is a federally subsidized employment program awarded to students with demonstrated need. The amount indicated on the award letter is the maximum eligibility level, not a guarantee. Actual earnings depend on the hours worked and the pay rate of the position as determined by the University. Students are paid weekly in the form of a paycheck; therefore, it is important to note that work-study is not applied to the bill directly. If you are not eligible for the federal work-study program, you can still apply for student employment opportunities on campus.

Available work opportunities are posted on our website at the start of the school year so that all students have an opportunity to apply. Please visit www.bc.edu/studentemployment for more information.

2. STUDENT LOAN

DIRECT SUBSIDIZED LOAN A need-based student loan with a fixed interest rate of 4.5%* and maximum amounts of \$3,500 (freshmen), \$4,500 (sophomores), and \$5,500 (juniors and seniors) with a maximum cumulative total of \$23,000. Both principal and interest are deferred while you are enrolled at least half-time in a degree program.

DIRECT UNSUBSIDIZED LOAN If you do not qualify for all or part of the Direct Subsidized Loan program described above, you may qualify for a Direct Unsubsidized Loan. The interest rate is fixed at 6.8%*. The Direct Unsubsidized Loan accrues interest while you are in school and during the grace and repayment periods. This interest can be paid or deferred until repayment.

FEDERAL PERKINS LOAN A need-based loan program with a fixed interest rate of 5%. Payment of both principal and interest are deferred while you are in attendance at least half-time in a degree program.

NURSING LOAN A need-based loan program with a fixed interest rate of 5%. Payment of both principal and interest are deferred while you are in attendance at least half-time in a degree program.

MASSACHUSETTS NO INTEREST LOAN This loan is awarded to residents of Massachusetts who meet the eligibility requirements, with preference given to students with exceptional need. This loan is interest-free for the life of the loan.

*Direct Loan interest rates are reset July 1 each year.

3. SCHOLARSHIP

BC SCHOLARSHIPS/GRANTS Eligibility for Boston College grant and scholarship funds is determined based on the student's demonstrated institutional need.

FEDERAL AND STATE GRANTS Federal and state grants are part of the scholarship portion of the overall financial aid award. As such, funding from these sources is need-based and is fit with your determined institutional financial need. In addition to the application priority deadlines established by Boston College, students must also meet the deadline established by their state's grant program. These deadlines are listed on the FAFSA and are available at www.fafsa.ed.gov.

When possible, estimates of federal and state grants are included in the initial award based on data submitted on the CSS Profile, FAFSA, and other application materials. If any changes are made during our verification process, a revised financial aid award notification will be available through your online Agora Portal student account. Federal and state grant programs include:

- **FEDERAL PELL GRANT** A federal grant program awarded to students with exceptional financial need.
- **FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (SEOG)** A federal grant program awarded to students with exceptional need, with preference to students receiving federal Pell Grants.
- **MASS GRANT** A Massachusetts grant program awarded to state residents with exceptional financial need.
- **GILBERT GRANT** A Massachusetts grant program awarded to state residents with financial need.
- **OTHER STATE SCHOLARSHIPS** Several other states have reciprocal agreements with Massachusetts allowing the grants from those states to be used at BC. Students should send copies of their state grant award notifications to Boston College so that the Office of Student Services may provide an adjusted award.

HOW DO I APPLY FOR FINANCIAL AID AT BOSTON COLLEGE?

In general, to apply for financial aid, you should submit a FAFSA, CSS Profile or Boston College Undergraduate Financial Aid Application, and 2010 tax documents. For students whose parents are divorced or separated, noncustodial parent information is required. For students whose parents are self-employed or own a business, the most recent years' business tax returns are required. Be sure to apply by Boston College's deadline in order to receive full consideration for financial aid. For a complete list of requirements with descriptions and deadlines, visit our website at www.bc.edu/undergradaid. When applying, you can check your application status anytime by visiting www.bc.edu/finaidapp.

ESPECIALLY FOR PARENTS

Here are a few tips to consider as you and your student prepare for BC:

- Include your student in conversations about finances and how you think about the value of higher education.
- You may apply for financial aid any time during your period of enrollment at Boston College, and you must apply each year to be considered for aid.
- Have your student check the status of his/her application materials at www.bc.edu/finaidapp. Students are also notified on a regular basis through their BC email account to inform them of any missing application materials.
- Ask your student to share information he/she receives from Boston College, especially application procedures and deadlines.
- Your financial aid counselor is your best resource for in-depth questions about the calculation of your financial aid. Counselors can always be reached by phone. If you prefer an in-person meeting, we recommend scheduling an appointment. Appointments must be scheduled at least 24 hours in advance. Walk-In hours are available for brief in-person meetings. Since you may not be meeting with your counselor, unscheduled meetings are best for general financial aid questions.
- Enrolled Boston College students can designate a parent or guardian as an Authorized Payer, allowing access to the student's current bill, past bills, and payment history.
- Consider a payment plan. You can spread out the tuition payments for 10 months each year from May to February. Visit www.bc.edu/paymentoptions for more information.
- If you need a loan to cover a portion of college expenses, you can learn about these options at www.bc.edu/paymentoptions. Parent loan programs are offered by the government and private lenders. Please note that you are in no way limited to the private lenders we recommend. You are welcome to apply to any lender you choose.
- All new loan borrowers must complete a Master Promissory Note (MPN) and entrance counseling. Details will be emailed to your student in August. Loan funds cannot be disbursed to the student account until both are completed.

HELPFUL WEBSITES

Application Materials: www.bc.edu/undergradaid

Application Status: www.bc.edu/finaidapp

Frequently Asked Questions: www.bc.edu/finaidfaq

Payment Options: www.bc.edu/paymentoptions

Student Employment: www.bc.edu/studentemployment

Student Services: www.bc.edu/studentervices

FOR MORE INFORMATION

Correspondence regarding financial aid should be directed to Boston College Financial Aid Processing Center at P.O. Box 489, Randolph, MA 02368. Be sure to include the student's Eagle ID number on all correspondence to insure all documents will be linked to the student's Financial Aid file. Student Services office hours are generally 9:00 a.m. to 5:00 p.m., Monday through Friday. Details regarding extended or altered hours can be found on the Student Services website.

Note: All information contained in this brochure is subject to change by the Department of Education or Boston College.

Notice of Nondiscrimination

Founded by the Society of Jesus in 1863, Boston College is dedicated to intellectual excellence and to its Jesuit, Catholic heritage. Boston College recognizes the essential contribution a diverse community of students, faculty and staff makes to the advancement of its goals and ideals in an atmosphere of respect for one another and for the University's mission and heritage. Accordingly, Boston College commits itself to maintaining a welcoming environment for all people and extends its welcome in particular to those who may be vulnerable to discrimination, on the basis of their race, ethnic or national origin, religion, color, age, gender, marital or parental status, veteran status, disabilities or sexual orientation.

Boston College rejects and condemns all forms of harassment, wrongful discrimination and disrespect. It has developed procedures to respond to incidents of harassment whatever the basis or circumstance. Moreover it is the policy of Boston College, while reserving its lawful rights where appropriate to take actions designed to promote the Jesuit, Catholic principles that sustain its mission and heritage, to comply with all state and federal laws prohibiting discrimination in employment and in its educational programs on the basis of a person's race, religion, color, national origin, age, sex, marital or parental status, veteran status, or disability, and to comply with state law prohibiting discrimination on the basis of a person's sexual orientation.

To this end, Boston College has designated its Executive Director for Institutional Diversity to coordinate its efforts to comply with and carry out its responsibilities to prevent discrimination in accordance with state and federal laws. Any applicant for admission or employment, and all students, faculty members and employees, are welcome to raise any questions regarding this policy with the Office for Institutional Diversity. In addition, any person who believes that an act of unlawful discrimination has occurred at Boston College may raise this issue with the Assistant Secretary for Civil Rights of the United States Department of Education.

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