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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. Many of the College’s financial aid programs are provided through public funds and thus are subject to the rules and regulations of the state and federal governments. 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 the Barn and is open from 9:00 A.M. to 5:00 P.M. weekdays during the term; 8:30 A.M. to 4:00 P.M. during the rest of the year. The telephone number is 802-442-5401, extension 315. Students are welcome to stop by with questions or to make an appointment with a staff member.

Meg Woolmington
DIRECTOR OF FINANCIAL AID

Nancy Peterson
ASSISTANT DIRECTOR OF FINANCIAL AID

Evelyn Hayes
FINANCIAL AID COORDINATOR
THE FINANCIAL AID AWARD

For Bennington students, the primary responsibility for financing an education belongs to the student and his/her family. The College assumes that the student and family will make every effort to contribute. In general, the family's income and assets are taken into account to produce an index of family financial strength. Bennington will, as much as possible, provide the resources necessary to meet the difference between the family resources and the total cost of attending the College.

THE BUDGET

Bennington charges a comprehensive fee for tuition, room and board, but an actual budget for the cost of a student's education must include other expenses. These are books and supplies, personal expenses, transportation costs, and loan fees. For undergraduates entering Bennington College in the fall of 1995 or after, the budget figure also includes the cost of purchasing a computer.

New students who already own compatible equipment (per the Computer Office at Bennington) should inform the College that they will not be purchasing a computer. Their aid budget and funding will be adjusted downward by the amount of the computer expense.

Because the computer charge occurs only in the first term, there may be some confusion about how the charges affect full year awards. These aid awards split funding evenly between the fall and spring terms even though the computer means higher costs in the first of the two terms. Therefore, it is the family contribution, not the aid amount, that will be higher for the fall term and lower for the spring term.

Other costs, such as the student's ownership of an automobile, are not included in the budget. Federal law precludes the inclusion of any costs other than those directly related to the educational expenses of the student.

The budget does not usually include costs associated with Field Work Term (FWT). Students are expected to meet expenses with earnings during that period.

FAMILY RESOURCES

The contribution toward the student's educational expenses includes all the resources available to the student from the following sources:

1. Parent Contribution — The expected parent contribution to educational expenses in the award of a student who applies for institutional and federal aid is derived after a consideration of income, assets, family size, number of family members in college, and other relevant information. For U.S. undergraduates, this information is gathered on the FAFSA (Free Application for Federal Student Aid) and the Financial Aid Form (FAF). The Financial Aid Office, however, uses all available information (i.e., tax returns, the Bennington Financial Aid Application, correspondence) to determine an expected parental contribution. The family contribution calculated by Bennington may differ from the federal family contribution from the FAFSA, particularly if:
   a. parents are divorced/separated;
   b. the family operates its own business;
   c. siblings attend lower-cost colleges;
   d. parents estimate figures on the application forms;
   e. family business or assets produce a tax loss against income;
   f. the family has substantial home equity or other assets;
   g. student earnings are low.

The parent contribution may change from one year to another as the family circumstances change. Circumstances which might alter the parent contribution include changes in:
   a. family income or assets;
   b. the number of dependents in the household;
   c. the number of children attending college.

2. Student Contribution — Students are expected to contribute from their own earnings to pay college costs. A student who has been out of school for a term or more, or a student who maintains a car and is therefore more employable, may be expected to contribute greater earnings to college expenses. All or most of the student contribution amount in the financial aid award should be paid directly to the College.

A student is generally required to contribute 35 percent of his/her own assets (i.e., savings, stocks, bonds, trust, etc.) toward the academic year's costs. It is assumed that each year the student assets won't be depleted by more than that amount, and that an appropriate contribution from student assets will be available in each succeeding year.

Note: A student should plan to arrive on campus with sufficient funds for books, supplies, and initial living expenses (at least $400). The first paycheck for on-campus work may not be disbursed for almost a month.

3. VA and Social Security Benefits — These benefits are considered student resources for education.

4. Outside Scholarships — Many students receive awards through their high school or a hometown organization. These funds must be reported to the Bennington Financial Aid Office and are considered part of the financial aid package of the student. The first $1,000 of an outside scholarship may replace part of the student loan. If a scholarship is greater than $1,000, half of the amount exceeding $1,000 is used to replace the Stafford Loan, half to replace the Bennington Grant. Once the amount of the full student loan has been replaced, the remaining scholarship funds replace the Bennington Grant. (A student may choose to decrease family contribution rather than the Stafford Loan, and should inform the Financial Aid Office if this option is preferable.)

Students are encouraged to look for outside scholarships. Resource books and directories are available at the Financial Aid Office and the College library. Interested students should also check with their local Chambers of Commerce, state education or state grant agencies, and with civic, social, and professional organizations in their home areas.

5. Other Resources — This category includes miscellaneous resources that may be available for meeting educational costs:
   a. employer tuition subsidies (these are used to replace the Bennington Grant);
   b. assistance from relatives;
   c. benefits from the Bureau of Vocational Rehabilitation.

TYPES OF ASSISTANCE

1. Bennington Grant

The Bennington Grant is from the College's endowed funds and general operating budget. This grant carries no repayment provision. Off-Campus Adjustment: Students who live off campus will have their Bennington Grant funds reduced by $4,100.

A student should plan to arrive on campus with sufficient funds for books, supplies, and initial living expenses (at least $400).
2. Green Mountain Scholarship, Brockway Faculty Scholarships, Bennington Scholarships

These scholarship funds are awarded on the basis of merit, not financial need, to incoming students. Though most recipients are chosen according to institutional guidelines, students who are National Merit Scholarship finalists are awarded a Bennington Scholarship of $2,000. A recipient in good academic standing may apply for this scholarship for each of his/her four years at Bennington. Merit scholarship recipients who also receive College financial aid will find that the scholarship can replace a portion of what they would otherwise be asked to borrow in student loan funds.

3. Harcourt Scholarship

This scholarship, renewable for four years, is awarded by the Alfred Harcourt Foundation. The $7,500 award replaces the student loan, a portion of Bennington Grant funds, and (for freshmen and sophomores) a portion of the family contribution to education costs. Recipients must remain in good academic standing.

4. Federal Supplemental Educational Opportunity Grant (SEOG)

This federal fund is allocated to students at Bennington in lieu of an equal amount of Bennington Grant funds.

5. Federal Pell Grant

To get his/her Federal Pell Grant funds, a student must:

a. submit a Verification Form as early as possible;

b. have a valid ISIR, Institutional Student Information Record (formerly the SAR, Student Aid Report) on file in the Financial Aid Office. This report is automatically sent to the Aid Office when the student lists Bennington on the FAFSA as a school to receive information.

c. register for classes at the appropriate time.

Failure to complete the Pell Grant process within the prescribed time limit will result in the loss of this grant. Bennington College will not replace the lost Pell Grant with institutional funds.

In accordance with the principle that financial aid may never exceed financial need, if the actual amount of the Pell Grant is greater than originally estimated, Bennington grant funding will be reduced. Conversely, if the actual amount of the Pell Grant is less than originally estimated (and family circumstances or financial information has not changed), Bennington funds will be increased.

6. State Grant

The states of Connecticut, Delaware, Maine, Massachusetts, New Hampshire, Pennsylvania, Rhode Island, and Vermont have scholarship and/or grant programs for their residents. Students who apply for these programs must complete the state grant applications each year. State grant application procedures and deadlines are described in the financial aid application packet.

Because financial aid may never exceed financial need, state grant funds will replace Bennington Grant funds. If a student fails to apply, applies late, or supplies incorrect information to the state agency, Bennington will not replace the lost grant funds.

7. Federal Stafford Loan

Federal Stafford Loans are long-term, low-interest loans made directly to the student. Annual Stafford Loan maximums for dependent undergraduate students are listed below. The annual maximum for independent students is $4,000 higher for freshmen and sophomores and $5,000 higher than the figures shown for juniors and seniors.

| Freshman | $2,625 |
|Sophomore | $3,500 |
|Junior | $6,500 |
|Senior | $6,500 |

Loan eligibility is lower for students attending for less than a full academic year. See Financial Aid Office for details. A 4 percent loan fee is taken (by the lender) from the proceeds of all federal loans.

There are two types of Federal Stafford loans.

A student who is not eligible for (or not eligible for the full amount of) a federally subsidized Stafford Loan may take an unsubsidized Stafford Loan to cover education costs. These borrowers make quarterly 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 for staff details.

Loan Debt — The recommended loan amount in a student’s award increases each year. A student who enters Bennington as a freshman and borrows the maximum subsidized Stafford loan for four years will graduate with a loan debt of $17,125. This necessitates a payment of approximately $200 per month for 10 years. (Alternative repayment plans are available. For more information contact the lender or the Financial Aid Office.) A student may borrow up to $46,000 in subsidized and unsubsidized Stafford funds as an undergraduate. Additional sums are available for graduate and professional school study.

Loan Application — A student may apply for a Federal Stafford Loan by completing the application included in the financial aid packet (for freshmen) or aid award, or one from his/her bank. Students are encouraged to borrow from only one lender throughout their education careers. The Financial Aid Office cannot process a Stafford Loan application until the student completes verification (see pg. 8). Some lenders offer Electronic Funds Transfer (EFT). Choosing this option on the loan application may speed and simplify the delivery of loan proceeds.

Loan Interviews — A new borrower must schedule a loan interview with a member of the Financial Aid staff before the first disbursement of his/her loan can be credited to his/her account. Borrowers must have a loan exit interview before graduating, withdrawing, or taking a leave of absence from the College.

Loan Disbursement — Federal student loans are issued in two disbursements. The first half may be sent to the school as early as 13 days before classes begin. First disbursements for incoming freshmen, however, arrive 30 days after classes begin. A first-time freshman who withdraws before the Stafford Loan check arrives cannot receive the loan. The second disbursement is issued halfway through the loan period.

8. Student Employment

Employment awards are designed to help students meet educational costs with earnings from part-time employment during the academic year. Every 2-3 weeks, students are paid by check for hours worked. An aid recipient may not exceed Federal Work-Study earnings limitation indicated on the financial aid award. When a student is approaching his/her Federal Work-Study (FWS) earnings limitation, he/she should speak with someone in the Financial Aid Office.
To arrange FWS or regular employment, a student must:

a. bring a passport or two forms of identification (original social security card or original birth certificate and drivers license or other photo ID) to the Financial Aid Office to complete Form W-4 and W-2 forms;

b. review job listings soon after arriving on campus and contact the supervisor of the desired job(s);

c. FWS eligible students should get an authorization form (to be completed by the job supervisor) and return it to the Financial Aid Office. Regular employment students must make payment arrangements with job supervisor.

Community Service — A number of off-campus community service opportunities paying FWS wages are available during the terms and Field Work Term. Students who would like to do such work for a non-profit organization over FWT, located either locally or elsewhere, should speak to someone in the Financial Aid Office, preferably before November 1.

DESIGNATED SCHOLARSHIPS

Each year a number of financial aid students are recognized for outstanding work at Bennington with the awarding of designated scholarships. While these scholarships do not increase a recipient's College aid award, a portion of his/her Bennington funding will come from these specially designated funds:

- George T. Alden Trust Scholarship
- Fairleigh S. Dickinson Scholarship
- George Adams Ellis Vermont Scholarships
- Catharine Osgood Foster Scholarship
- Wallace Fowlie Fund French Scholarship
- Leo & Tekla Gottlieb Scholarship
- Leontora Harris Dance Scholarship
- Hoffberger-Rosenberg Scholarships
- Island Fund Scholarship
- Elizabeth Reed Keller Art Scholarship

- Agnes M. Lindsay Scholarship
- Eileen Gottlieb Mannucci Scholarship
- Hall Park & Edith V.B. McCullough Scholarship
- Miriam Lampke Petrie Scholarship
- Theodore Presser Scholarship
- Sandra Kesselman Stolnik Art Scholarship
- Solon E. Summerfield Foundation Scholarship
- Peter Thompson Art Scholarship
- Gregory Tucker Music Scholarship
- Libby Zion Drama Scholarship

VERIFICATION

Bennington cannot disburse/process any need-based financial aid until the verification process is complete. Though it is recommended that the student submit verification forms before July 1, the deadline for completion is October 31. The deadline for spring entrants is March 31.

The College may revise the financial aid award if information on late tax returns or the Verification Worksheet is different from that on the original application. The Financial Aid Office also reserves the right to require an IRS copy of the tax return or Letter 1222, tax account information, to verify tax figures submitted by the student or family. Each year, some aid recipients will be asked to authorize transmission of IRS copies of the tax return (s) to the Bennington College Financial Aid Office.

Student "eligible non-citizens" can receive federal aid, but must have their citizenship status confirmed by the U.S. Immigration and Naturalization Service (INS). This confirmation generally occurs when the FAFSA is processed. If the status is not confirmed or the College needs additional information, the Financial Aid Office staff will inform the student in writing, requesting documentation. The student must supply the needed documentation within 30 days.

Bennington must send the documentation to the INS within 10 days, and will inform the student of his/her determined status when a final ruling from the INS has been received.

SIBLING ENROLLMENT VERIFICATION

Because the number of children attending college full-time has an impact on the parent contribution in a financial aid award, Bennington requires enrollment verification. The Enrollment Verification Form, sent to families in the fall, must be completed by the Bennington student's parents by the registrar of the sibling's college. It should be returned to the Financial Aid Office at Bennington. If the number of children in college is fewer than originally reported on the application, the College will revise the award. Normally, the parent contribution will increase and financial aid will be reduced.

BILLING

The term bill from the Business Office will detail only those charges directly payable to the College. The financial aid award budget, however, includes other expenses—personal expenses, books, supplies, and transportation. Therefore, the amount due the Business Office and the "Total Resources" amount listed on the aid award will not be identical.

Financial aid is credited to the student's account when the verification process is complete and the financial aid award is accepted by the student (once the Financial Aid Office receives the signed pink copy of the award letter). The student must have registered for classes as well. Additional steps are necessary before the following can be credited to the student's account:

1. the Federal Pell Grant is credited when the student has a valid and correct Institutional Student Information Record (ISIR) on file in the Financial Aid Office (see page 6);

2. outside scholarships and state grants are credited when the proceeds are received from the awarding agency;

3. the Federal Stafford Loan is credited when a check is received and the student has endorsed it or funds have been electronically transferred;

4. Federal Work Study (FWS) is not credited to the bill — the student is paid directly by check.

Note: Interest is assessed on federal or state financial aid expected, but not credited, to a student's account by October 31. Any credit balance on a student's account will be returned unless the student requests in writing that the College hold the credit in her/his own checking account to assist in budgeting payment for the following term. No interest on this credit balance is paid to the student.

WITHDRAWAL POLICY

For students who withdraw from the College early in the term, 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.

The College’s own refund policy states that a student who withdraws during the first two weeks of the term is charged 50 percent of the term’s comprehensive fee. For students withdrawing between the second and fourth weeks, the charge is 75 percent. Withdrawals after the fourth week involve no adjustments except as follows.

Financial aid is credited to the student's account when the verification process is complete and the financial aid award has been accepted by the student.
Federal regulations require different policies for students who have received federal funds for the term. For such students who are attending Bennington for the first time and who withdraw before the first 60 percent of the term is over, a pro-rata refund is calculated. Other federal aid recipients who withdraw before 50 percent of the term is over are subject to the Federal Refund Formula. This calculation mandates an adjustment to charges of 25-90 percent depending on withdrawal date. Eligibility for aid funds changes when a student withdraws; a portion is returned to the sources. Federal funds are returned in the following order:

1. Federal Subsidized Stafford Loan
2. Federal Unsubsidized Stafford Loan
3. Federal PLUS Loan
4. Federal Pell Grants
5. Federal SEOG

6. Other Title IV student assistance programs

Refund examples are available from the Financial Aid Office. When a student withdraws, adjustments to charges and aid are calculated and refunds made within 30 days. A student withdrawing before the end of the term usually gets no academic credit for that term and thus does not make satisfactory academic progress. He/she will have to file a successful appeal to receive aid funds in a future term.

The following charges are non-refundable: fines (library, parking, maintenance, etc.), meal tickets, fees for health services provided, enrollment deposit (after a deadline as specified in the Student Handbook), health insurance (after the beginning of the term), tuition refund insurance for one term (after the beginning of the term), and interest charges due to late payment. Computer charges are non-refundable unless the computer is unused and the seal on the packaging has not been broken.

### TERMS AND CONDITIONS OF THE FINANCIAL AID AWARD

The financial aid award is also 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, outside donors, and federal and state governments.
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. If there is a significant change in the family’s circumstances (namely, a change of $20,000 in family income or assets), it must be reported to the Financial Aid Office.
4. Only full-time students are eligible for College financial aid.
5. A student eligible to receive a Federal Pell Grant, state grant, or other funding is expected to complete all necessary application procedures for this assistance. Bennington will not replace funds lost as a result of the student’s failure to comply with the application requirements.
6. Any scholarship/grant assistance received in excess of the amount of tuition, fees, and supplies must be reported as gross income on a federal income tax return.

7. Federal regulations require that a student receiving financial aid from federal, state, or institutional sources maintain satisfactory academic progress (see below).
8. Federal law requires that prior to receipt of any federal student-aid funds (Federal Work Study, Stafford Loan, PLUS Loan, SEOG, Pell Grant, and State Incentive Grant), each male student must certify that he has registered with the Selective Service, or has indicated the reason he is not subject to registration. Male students who do not submit this signed statement cannot receive federal funds and will not be awarded additional College funds in place of government funds.
9. Current legislation allows federal judges to deny federal benefits—including student financial aid for up to five years—to persons convicted of drug-related offenses. Any student to whom a judge has denied federal aid must notify the Financial Aid Office immediately. Bennington College has several substance abuse prevention programs. Details are available in the Student Life Office.
10. It is the student’s responsibility to notify the Financial Aid Office, in writing, of any change in his/her permanent mailing address.
11. No financial aid is available for studies beyond those required by the College for graduation. Elective additional work will not be funded. A student is not eligible for financial assistance beyond 10 terms.
12. A student must complete registration for classes by the end of the second week of each term to be considered "enrolled" for that term. Failure to register by the deadline will result in the loss of all financial aid. Federal funds cannot be credited to the student’s account until he/she registers.
13. Some aid recipients will be asked to supply documentation of their citizenship status, selective service registration status, or social security number. Such information must be submitted within 30 days. Students and families will also be asked to provide documentation of sibling or parent college enrollment within a specified amount of time. Failure to respond appropriately to these requests jeopardizes aid eligibility.
14. All entering undergraduate aid recipients must ensure that the Admissions Office receives a complete high school transcript indicating satisfactory completion of and graduation from high school, or the recognized equivalent of a high school diploma. In special circumstances a student is admitted without a high school diploma; he/she should be aware that a GED course is available in Bennington through the Bennington Tutorial Center.
15. Transfer students must ensure that the Admissions Office receives academic transcripts and the Financial Aid Office receives financial aid transcripts that include all school periods at another institution.
16. Aid recipients must ensure that the tax returns they and their parents/guardians submit to the Financial Aid Office are true and correct. Should an amended return be filed, a copy must be sent immediately to Bennington College so that aid eligibility can be reviewed. Failure to do so jeopardizes aid.
17. Bennington will not award aid to an applicant (or applicant family) who does not file a U.S. tax return although required by law to do so. Federal deadlines are used as a guide for determining non-filing status.
18. 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.
SATISFACTORY ACADEMIC PROGRESS

There are three elements of satisfactory academic progress for students at Bennington:

1. ACADEMIC PERFORMANCE

Bennington students are expected to satisfactorily complete at least 15 credit hours per term. For students who do not do so, the following applies:

a. A student who passes 12-14 credit hours during a term is put on "financial aid warning" for the subsequent term. During this "warning" term, the student must pass 15 credit hours or be put on "financial aid probation" for the subsequent term. (The student's Bennington Grant for the term of probation is reduced by $1,000.)

b. A student who passes 8-11 credit hours during any term is placed on "financial aid probation" for the subsequent term. The student's Bennington Grant for the term of probation is reduced by $1,000. In the "probation" term, the student must pass 15 credit hours to receive future financial aid.

c. A student who, for reasons of course failure or withdrawal from the College, receives 0-7 credits for a term in which he/she received financial aid, loses financial aid for all succeeding terms. A student may appeal this action if there are mitigating circumstances.

2. FIELD WORK TERM

Bennington students are expected to complete one Field Work Term (FWT) for each full year at Bennington. A student who receives a Not Passing rating for the FWT will be given an opportunity to complete an FWT project during the following summer. Failure to complete the FWT during the summer will result in financial aid probation status and a reduction of $1,000 in Bennington Grant funding for the following fall term. (For students who have been on aid probation before, this second time means loss of all financial aid.)

3. TIMELY APPROVAL OF ACADEMIC PLANS

Each student must submit a Tentative Plan and a Confirmation of Plan for approval by the Dean's Office. These plans are due during the following terms:

<table>
<thead>
<tr>
<th>Tentative Plan</th>
<th>Confirmation of Plan</th>
</tr>
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<tbody>
<tr>
<td>Non-transfer Students</td>
<td>4th term at Bennington</td>
</tr>
<tr>
<td>Transfer Students</td>
<td>2nd term at Bennington</td>
</tr>
<tr>
<td></td>
<td>As scheduled by the Dean's Office</td>
</tr>
</tbody>
</table>

* For students who transfer to Bennington as 2nd term freshmen, the Tentative Plan is due during the 3rd term at Bennington.

Students whose plans are deferred by the Dean's Office and students who are asked to resubmit a plan the following term are put on financial aid probation for that subsequent term. The new plan must be submitted and accepted by the Dean's Office during that probationary term if the student is to continue to receive financial aid. Rejection of the plan will result in the loss of financial aid.

Note: Any student who does not submit a plan to the Dean's Office during the appropriate term will lose all financial aid. Under these circumstances, no probationary term will be allowed. It is the student's responsibility to make sure that the plan is submitted in a timely manner. A student who will study off campus (abroad programs, etc.) during the term in which the plan is due must submit a plan before departure.

Remember, a student may be on financial aid probation for only one term, whether the reason is academic performance, FWT, or timely acceptance of plan, during his/her time at Bennington. Financial aid is withdrawn if a student is placed on probation a second time.

APPEALING REDUCTION OR DENIAL OF FINANCIAL AID

Any student whose aid has been reduced or terminated and believes an error has been made or that personal circumstances have not been adequately considered may make an appeal to a committee consisting of the Dean of the College (or Assistant Dean), the student's faculty counselor (if available), and the Financial Aid Director or Assistant. The committee will review the decision and issue a written statement informing the student of its ruling.

AID REINSTATEMENT AFTER LOSS OF ELIGIBILITY

Any student interested in returning to Bennington after losing aid eligibility must re-establish satisfactory academic progress before returning. Often, the student must successfully complete a full program of study at another institution. Successful completion is defined as a grade of "C" or better and acceptance of course credit by the Dean of the College. It is important for any student losing aid eligibility to consult with both the Financial Aid Office and Office of the Dean of the College.

CHANGE IN CIRCUMSTANCES

APPEALS COMMITTEE

Any student who has applied for financial assistance has the right to appeal decisions regarding the determination of financial need. Questions about financial aid, as well as notification of dramatic changes in family circumstances, should be directed to the Financial Aid Office.

Should a student wish to appeal, he/she should submit a written request to the Financial Aid Appeals Committee stating specifically the basis of the appeal. All statements should be supported by appropriate documentation. Appeals concerning the determination of financial need must contain new or additional information which was not considered when the financial need was determined.

NEW APPLICANTS FOR AID

Students who enter Bennington without financial aid may apply for aid in subsequent years. These applicants will be evaluated for federal loan and work assistance first. Their need for institutional grant funds will be considered on a case-by-case basis only after students currently receiving financial aid have been funded.

INDEPENDENT/DEPENDENT STUDENT STATUS

Financial aid is based on the premise that parents have the primary obligation for paying for the costs of undergraduate education, and the College's resources should be used to assist students whose family means are clearly lacking. Bennington will not provide financial aid for students whose parents are able but unwilling to pay college costs nor for students who choose not to receive help from their parents.

Although special circumstances are taken into account, the College generally does not consider a student financially independent unless he/she is an orphan, ward of the court, or...
well beyond the traditional college age. Though students, by reason of age, veteran status, or marital status, may meet federal guidelines for independent student status, Bennington will continue to require financial information from parents and will include a parental contribution in the financial aid award. For example, a student who marries while attending Bennington becomes independent by federal definition. The College, however, will require financial information from parents as well as from the spouse as part of the aid application and will include a parental contribution in the award as well as one from the student and spouse.

TIME AWAY FROM BENNINGTON

BENNINGTON PROGRAMS OFF CAMPUS

Families of students choosing to enroll in Bennington-sponsored terms away from campus have the option of borrowing additional funds through federal loan programs to meet the increased costs (transportation, higher living expenses, etc.). Bennington grant funds will not be increased to meet those costs. Students should be aware that one resource, the Federal Work-Study Program, is not available at those off-campus sites. Students in the Bank Street Program will apply directly to that institution for aid.

A meeting with an aid administrator should be scheduled to plan for financing the term away. A student enrolled in such a program who will receive a Federal Pell Grant or a student loan should be sure to complete the paperwork for these funds before departure. Any student who will be abroad during the term that his/her academic plan is due should submit a plan to the Dean's Office before departure.

To help students and families make informed decisions about participating in Bennington programs off campus, the Financial Aid Office will provide early aid awards to prospective participants. To get an early award, a student must have all application materials in the Financial Aid Office by March 1. The FAF and Renewal FAFSA or FAFSA must be sent by February 1 to ensure processing and delivery by March 1.

STUDY ABROAD OR AT OTHER SCHOOLS

A student enrolling as a visiting student in a program of study at another institution cannot receive Bennington grant funds for his/her time off campus.

Bennington charges a $150 non-resident enrollment fee per term for such program arrangements. Because these arrangements take time, students planning a term away should notify the Financial Aid Office as early as possible.

LEAVES OF ABSENCE AND WITHDRAWALS

Students who decide to take a leave of absence or withdraw should make an appointment in the Financial Aid Office as early as possible. In some cases, the student contribution will be adjusted for the one term of attendance. Students on leave for a term or withdrawing should be prepared to begin repayment of their student loans. Aid students interested in returning to Bennington after a leave of absence or period of withdrawal must be in contact with both the Dean of the College and the Financial Aid Office staff.

REAPPLYING FOR FINANCIAL AID

Financial aid is awarded for one year at a time. The student must reapply each year. Applications are available in mid-December each year in the Financial Aid Office. It is the student's responsibility to pick up the application materials and to ensure that required forms are on file by the deadlines of April 1 (all materials except tax returns) and April 20 (federal tax returns). Aid applications from spring term entrants must be received by January 1.

Each application will be reviewed as soon as all required materials have been submitted. If a student anticipates a problem in submitting part of the application by the deadline, he/she should notify the Financial Aid Office well before the April deadlines.

Financial aid will be allocated on the basis of need to returning students in the order in which complete applications are received by the Financial Aid Office. Although the College will do its best to meet the financial needs of each student, this may not always be possible. Because funds are limited, late applicants will receive awards in which the grant amount is smaller.
## Education Loan Options

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<th>Type of Loan</th>
<th>Eligibility</th>
<th>Annual Loan Amounts</th>
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<td>Federal Stafford Loan</td>
<td>Students enrolled half time or more with education costs not covered by other aid</td>
<td>Up to cost of education minus aid, to a maximum of:</td>
<td>Variable rate adjusted annually, currently 7.43%</td>
<td>No</td>
<td>4% of loan amount</td>
<td>Quarterly payments begin after disbursement, or student may choose to capitalize interest while halftime is enrolled.</td>
<td>Up to 10 years</td>
<td>Bennington's Financial Aid Office at 1-802-442-5401, ext. 315</td>
</tr>
<tr>
<td>PLUS</td>
<td>Parents of dependent, half- to full-time students</td>
<td>Up to cost of education minus aid</td>
<td>Adjusted annually, 8.36% for loans made on or after 10/1/92; 8.53% for loans made before 10/1/92.</td>
<td>Yes</td>
<td>4% of loan amount</td>
<td>Monthly payments begin within 60 days after disbursement. Borrowers may request forbearance or deferment on loan payments while the student is enrolled, allowing interest-only payments or capitalization interest.</td>
<td>Up to 10 years</td>
<td>Contact your local lender or Bennington's Financial Aid Office</td>
</tr>
<tr>
<td>Excel Education Loan</td>
<td>Enrolled student and/or eligible borrower</td>
<td>Up to cost of education minus financial aid</td>
<td>Prime + 2%; varies monthly</td>
<td>Yes</td>
<td>5% of loan amount</td>
<td>Monthly interest-only payments for up to 4 years while student is enrolled. Monthly principal and interest payments over life of the loan.</td>
<td>4 to 20 years</td>
<td>Call 1-800-634-9308, 1-800-338-5626, 1-617-649-3447</td>
</tr>
<tr>
<td>PLATO</td>
<td>Enrolled student or cosigner (i.e., financially responsible person)</td>
<td>$1,500 to $25,000</td>
<td>Commercial Paper + 4.85%; adjusted monthly</td>
<td>Yes</td>
<td>5% of loan amount which is amortized over life of the loan</td>
<td>Repayment begins 30-45 days after disbursement. May defer principal, paying interest only for up to 4 years while student is enrolled.</td>
<td>Up to 15 years</td>
<td>Call 1-800-767-5628</td>
</tr>
<tr>
<td>VSAC Extra Program</td>
<td>1. Applicant must first borrow under Stafford and PLUS or Unsubsidized Programs; 2. Income eligibility and credit review required</td>
<td>Cost of education less all other financial aid</td>
<td>Adjusted annually, currently 8.53% (through 6/95). No cap on variable rate.</td>
<td>Yes</td>
<td>4% added to loan amount</td>
<td>Monthly payments begin following disbursement—$50/month minimum payment. Students may request interest-only payments while enrolled full-time.</td>
<td>Up to 10 years</td>
<td>Call 1-800-675-6922 or 1-802-654-3790</td>
</tr>
<tr>
<td>TERI Loan</td>
<td>Enrolled student and parent(s) or other credit worthy cosigner</td>
<td>Up to cost of education</td>
<td>Prime rate + 1.5-2% depending on lender</td>
<td>Yes</td>
<td>5% of loan amount</td>
<td>Parent borrower may choose to defer payment of principal for up to 4 years while student is enrolled.</td>
<td>Up to 25 years</td>
<td>Call 1-800-265-TERI</td>
</tr>
<tr>
<td>Knight Achiever Loan</td>
<td>Creditworthy families wishing to pay costs over an extended period of time; three options available</td>
<td>Up to cost of education</td>
<td>Variable quarterly, set to 13 week TBill +4.2%</td>
<td>Yes</td>
<td>$55 application fee, 0 to 5% of loan amount depending on option chosen</td>
<td>Monthly principal and interest payments or interest only payments depending on option chosen.</td>
<td>15 years. No prepayment penalties.</td>
<td>Call 1-800-225-6783</td>
</tr>
</tbody>
</table>

* Dependent undergraduates: $ 2,625–$ 5,500 depending on year in school.
* Independent undergraduates: $ 6,625–$10,500 depending on year in school.
* Graduate students: $18,500

** Students who, because of financial need, have only federally subsidized Stafford Loans (not unsubsidized Stafford Loans) will not begin repayment until 6 months after leaving or graduating.