

FINANCIAL AID HANDBOOK

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General Information

Financial Aid Staff:

Elizabeth Goreham, *Director*
Rosemary Willow, *Assistant Director*
Shaun Thomas, *Department Assistant*
Nancy Schofield, *Office Assistant*

Walk-in Visitors

The office is open Monday through Friday, 9 am–5 pm. We can answer general questions, distribute applications, accept personally submitted financial aid forms, meet with students, or schedule a return visit.

Telephone Calls

Telephone calls are accepted during regular business hours (Monday through Friday, 9 am–5 pm). We can answer general questions, accept requests to mail forms, or schedule appointments for visits.

Toll free: 1-800-776-0135
Local Number: 617-369-3646
Fax: 617-369-3041

E-mail

Questions and requests for information can be submitted via e-mail at finaid@smfa.edu. You should receive a response within 48 hours.

Write to Us

Questions and requests for information can be mailed to us at:

School of the Museum of Fine Arts, Boston
Financial Aid Office
230 The Fenway
Boston, MA 02115

Web site

Financial Aid information is also available at
<http://www.smfa.edu/financial-aid-and-scholarships>

Federal School Code:
004667

Student Responsibility

The Financial Aid Office is committed to making its many services easily accessible. The myriad forms, loan applications, and promissory notes may sometimes seem endless and confusing, but with careful attention to instructions the frustration can be minimized. We urge you to heed the following advice.

The written word is the primary mode of communication at the Museum School. It is your responsibility to carefully read and act upon all correspondence sent by the Office of Financial Aid. Should any aspect of a message or document seem unclear, you are encouraged to visit or call the office for clarification.

During the school year, all general mail from the Office of Financial Aid is sent to your campus mailbox, not your home address. Therefore, you are encouraged to check your mailbox daily. If you collect your mail infrequently, you might find that important deadlines have been missed and opportunities lost.

Finally, it is vital that you keep the Office of Financial Aid informed of any change of name, local or permanent address, telephone number, and e-mail address. This is especially true during the summer months when numerous items, such as award letters, are sent out. Misdirected mail can have serious consequences for your financial aid.

Remember: Students who fail to stay informed or carefully follow all instructions may lose all or part of their financial aid award. The Office of Financial Aid will not accept responsibility for any such losses that occur due to negligence on the part of the student.

Eligibility for Financial Aid

To be considered for financial aid from any of the federal, state, or institutional financial aid programs, an applicant must meet all the applicable criteria listed below:

- Be enrolled for admission as a regular student in an eligible program of study
- Maintain satisfactory academic progress
- Not be in default on a federal education loan or owe a refund to a federal grant
- Be a U.S. citizen or eligible non-citizen
- Register with Selective Service (if required)
- Work toward a degree, Diploma, or certificate
- Have "financial need" as determined by completing the [Free Application for Federal Student Aid \(FAFSA\)](#)
- Enroll in at least six credit hours per semester (half-time)

If you meet the above criteria you may apply for financial aid annually (recommended filing in January), whether or not aid was offered in your initial year at the Museum School. The Office of Financial Aid will make every effort to meet the financial need of students who wish to enroll. In some cases, however, we may be prevented by limited funding. If this happens, we strongly urge you and your family to [contact us](#) so that we may work together to investigate all options. Remember that the priority deadline for financial aid is March 15.

Note: Foreign Students are eligible to apply for a need-based grant through the Financial Aid Office, and may do so by filling out the [Foreign Student Financial Aid Application](#).

How to Apply for Financial Aid

New and returning students applying for financial aid must supply a completed [Free Application for Federal Student Aid](#) and a [Museum School financial aid application](#), along with the required documents requested on the application, by the priority filing dates. You must reapply for aid every year to be considered for continued financial assistance. Application materials are available in the Financial Aid Office beginning January 1. After reviewing your application, the Financial Aid Office will notify you if additional information is required.

MFA students must apply for financial aid through both the Museum School and Tufts University.

FAFSA or Renewal Application This application enables you to apply for all forms of need-based aid without paying a fee. Forms are available from the Financial Aid Office at the Museum School. Or, for faster processing, file your FAFSA on-line at www.fafsa.ed.gov. Returning students will receive a renewal application in early November that may be filed instead of the regular form. You may file either form, but do not file both.

Before beginning a FAFSA

You must have a PIN number. If you don't already have a PIN, apply for one at www.pin.ed.gov. You'll need a PIN to electronically sign your FAFSA.

If you are a dependent student, your parents should also apply for a PIN now so that they can electronically sign your FAFSA.

Your PIN will be e-mailed to you within one to five days. If you do not provide a valid e-mail address, your PIN will be mailed to your within seven to 10 days.

Completing the FAFSA

Section 1 of the FAFSA on the Web home page at www.fafsa.ed.gov has a list of all the documents you will need to fill out a FAFSA.

When you are ready to complete your FAFSA, select "Filling out a FAFSA" in section 2. Follow the on-screen instructions.

Our Federal School Code is 004667.

Once you've completed your application, review your answers carefully.

If you have a PIN, use it to electronically sign your application.

If you are a dependent student, your parent also needs to sign your application.

If you didn't use a PIN to sign electronically, you must print a paper signature page from FAFSA on the Web to sign and mail in.

Submit your application by selecting the "Submit my FAFSA now" button on the last page of the form.

Once you submit your application, you'll be taken to a confirmation page that shows your confirmation number. Print a copy of the confirmation page for your records.

FAFSA follow-up

You'll receive a Student Aid Report (SAR) Information Acknowledgement in the mail about two weeks after submitting your online FAFSA.

Or, if you submitted a valid e-mail address, you'll receive an e-mail with a link to your SAR information on the Web within five days.

If you don't receive anything in these time frames, return to Section 3 of www.fafsa.ed.gov and select "Check the status of a submitted FAFSA."

When you receive your SAR information, review all of your answers to make sure they are right.

If your information needs to be corrected, the corrections will be made electronically through the Financial Aid Office at the Museum School.

Museum School Financial Aid Application Form

Download the [2009–2010](#) Museum School Financial Aid Application Form. This form must be completed entirely and signed by you. If you are a dependent student, your parents must also sign; if you are an independent student and married, your spouse must also sign. Return the form along with the other required documents requested on the application to the Financial Aid Office by the priority filing date.

NOTE: Complete the School's admission application and financial aid application at the same time. Do not wait to be accepted before starting the financial aid process.

Students must reapply for aid every year to be considered for continued financial assistance.

Priority Filing Dates

FAFSA, Museum School Application, and Other Required Documents

New Students*

March 15 (entering in the fall)

October 15 (entering in the spring)

Returning Students

April 15 (entering in the fall or following spring)

MFA Students

March 15 (new)

April 15 (returning)

Note: Please allow 7 to 14 days of processing time when filing your FAFSA online.

*Post-Baccalaureate Students are considered new and only enter into the fall semester.

Notification of Award

Once your FAFSA has been filed with the Department of Education, a Student Aid Report (SAR) will be sent to your e-mail address as given on the FAFSA, unless you request a paper copy. You (and parents or spouse as applicable) should review the SAR to make sure all information is correct. *To save time, please contact us first before mailing corrections to the processor.* The Museum School is capable of making most corrections electronically through our computer system. Uncorrected mistakes or delays in submitting corrections may affect your financial aid award. In accordance with federal law, the Museum School cannot disburse any federal funding, including Work-Study paychecks, until a complete and correct SAR has been received electronically in the Financial Aid Office.

New students who have filed complete, on-time applications may expect to receive their financial aid award letters on a rolling basis beginning April 1.

Returning students who have filed complete, on-time applications may expect to receive their financial aid award letters on a rolling basis beginning May 1.

How Financial Aid is Awarded

Museum School feels that the primary responsibility to pay college expenses rests with the family and the student. The financial aid programs we administer are designed to help bridge the gap between costs and the family's measured ability to pay.

Each family's ability to pay is measured according to a federally established method that takes into consideration a number of factors, including family income, assets, family size, number of children in college, retirement allowances, and income taxes.

Financial need is the difference between a family's expected contribution and the cost of education. Financial need is determined annually.

Aid is usually awarded on the assumption that you will be enrolled full time. Changes in your enrollment status have a direct effect on your financial aid. You must be properly registered for the appropriate number of credits at the close of the add/drop period or your financial aid may be reduced or revoked.

How Need is Determined

Financial need is the difference between the cost of attendance at the Museum School for one year and a family's ability to pay those costs, called the expected family contribution (EFC).

Cost of Attendance – Expected Family Contribution = Financial Need **How Is Your Expected Family Contribution Determined?** Your EFC is based on income from employment, savings, assets, and any other benefits received, such as Social Security, GI Bill, etc., as reported by you and your family on the FAFSA. Your EFC is calculated by a federally approved need analysis formula established by the United States Congress. This number represents the minimum amount you and your family are expected to contribute toward your education for the academic year.

Dependency

Financial aid awards for dependent students are based upon information provided by you and your family. For independent students, financial aid is based upon your own and, if married, your spouse's financial information. To be considered independent in the current award year, you must meet at least one of the following criteria:

- Be 24 years of age by December 31 of the academic year
- Be a veteran of the U.S. armed services
- Be an orphan or a ward of the court
- Have legal dependents other than a spouse
- Be married
- Be enrolled in a graduate-level degree program

Please note: You will not be declared independent for financial aid purposes solely because you filed income taxes as an independent or because you have not been claimed as a dependent on a parental income tax form.

Refund Policies

Refunds/Withdrawal/Leave of Absence

Students who need to withdraw or take a leave of absence from the School may do so for academic, discipline, personal, or medical reasons. If a student who is receiving federal financial aid and withdraws or takes a leave of absence from the School, they may be subject to the Federal Return of Title IV Aid Return Policy. The School adheres to the following policies and procedures to ensure proper accountability when a student leaves the School.

NOTE: Students must contact the Financial Aid Office prior to leaving to understand the implications this change in status will have on their Offer of Financial Assistance.

Withdrawal Process:

Diploma Students seeking to withdraw from the School for any reason should contact the Student Affairs Office to begin the withdrawal process.

Degree Students seeking to withdraw from the School for any reason should contact the Academic Affairs Office to begin the withdrawal process.

Non-Attendance does not constitute official withdrawal. If a student who began attendance and does not officially withdraw, fails to earn a passing grade in at least one course over an entire term, or are a no-show at their Review Board, the School will assume that the student has unofficially withdrawn. Unofficial withdrawals will be determined within 30 days of the end of the semester. Federal Financial Aid recipients will have their awards reviewed and recalculated, causing a reduction in aid awarded.

Remember: Student loans will go into repayment for any student not enrolled at least half-time for more than six months.

ALL-Students Refund Policy

A 100% tuition refund (excluding the tuition deposit, housing deposit, and comprehensive fee) is given for withdrawal from the School or a change from full-time status to part-time status during the first three weeks of classes. Students who drop below full-time status during the first three weeks of classes will receive a revised billing statement.

Important Notice: Students changing their status, total number of credits, must complete a Tuition Adjustment Form and have it signed and dated by the registrar by the end of drop/add period to be eligible for a tuition adjustment.

Please note that the tuition deposit and comprehensive fee are non refundable.

Students living in SMFA housing and who withdraw from school during the first four weeks of occupancy will have their room charges pro-rated provided the School finds a replacement for their space. Charges will be determined based upon the length of occupancy.

Issuing of Refunds: A refund, when due, will be made payable to the student and mailed to the student's billing address unless the School is instructed otherwise in writing. When the deposit of a Parent Loan results in a credit balance the refund will be made payable to the parent and mailed to the student's billing address. The refund process takes 10–14 days after the end of drop/add period.

Refunds due to Credit Balance: Refunds due to overpayment by loans and/or scholarships will not be issued until after the drop/add period. Enrollment must be verified and the School must receive all loan funds and scholarship payments. This is approximately five weeks into the semester. Students are advised to plan accordingly for all expenses.

Refunds due to Withdrawal: Refunds due to withdrawal will be issued as soon as the student's withdrawal/leave of absence form is completed and the student is withdrawn from all classes.

1. In the case of a student who officially withdraws, the date of the withdrawal.
2. In the case of a student who unofficially withdraws, the drop out date, which is the last recorded date of class attendance as, documented by the School. The Registrar's Office is responsible for determining and documenting the last day of attendance.
3. In the case of a student who is expelled, the date of the expulsion.

Federal Return to Title IV Overview

The Financial Aid Office is required by federal statute to recalculate federal aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60% of the semester. Recalculation is based on the percentage of earned aid using the following Federal Return of Title IV funds formula:

Percentage of term completed = the number of days completed up to the withdrawal date divided by the total days in the term. (Any break of five days or more is not counted as part of the days in the term). This percentage is also the percentage of earned aid.

Funds are returned to the appropriated federal program based on the percentage of unearned aid.

Aid to be returned = (100% of the aid that could be disbursed minus the percentage of earned aid) multiplied by the total amount of aid that could have been disbursed during the term.

If a student earned less aid than was disbursed, the School is required to return a portion of the funds that have been received by the student. Keep in mind that when Title IV funds are returned, the student may owe a balance to the the School.

If a student earned more aid than was disbursed, the School would owe the student a post-withdrawal disbursement which must be paid within 120 days of the student's withdrawal.

Refunds are allocated in the following order:

- Unsubsidized Federal Stafford Loans
- Subsidized Federal Stafford Loans
- Federal Parent (PLUS) Loans
- Federal Pell Grants
 - Federal SEOG Grants

Distribution of Refund Policies:

The Museum School's refund and repayment policies are listed above. Students may receive additional information by making an appointment with a Financial Aid Administrator.

Appeals:

Students who request tuition refund after the deadline, due to extraordinary and unanticipated circumstances, may appeal to the Adjudication Committee who will determine if the request is justified and notify the student of their finding. Adjudication petitions are available in the Registrar's Office and the Business Office. The decision of the Adjudication Committee is final.

Financial Aid Packages

A financial aid package comprises funds from one source or a combination of sources, depending on individual needs and the availability of funds. The following types of aid can make up a financial aid package and are provided specifically to help students meet education-related expenses.

Grants and Scholarships. Grants and scholarships are awarded to students and do not have to be paid back. Generally, grants are based on a demonstration of financial need, while scholarships are based on student performance and talent. Some scholarships, however, do consider student need in determining eligibility.

Loans. Loans are monies that a student or parent borrows and agrees to repay with interest. Usually loans are offered at low interest with long-term repayment that generally begins when the student leaves school. Some loans require a demonstration of financial need while others do not.

Note: If you take a leave of absence, repayment of a loan will begin after a one-time-only, six-month grace period. Federal regulations require students to attend a Loan Exit Counseling

Session with the Financial Aid Office before leaving the School.

Work-Study Employment Opportunities. Employment enables you to earn income at an hourly rate in return for part-time work. Employment is generally on campus; however, some eligible students have the opportunity to perform community service jobs on and off campus. The School also participates in the America Reads program, which promotes reading to young children in various settings. Details are available in the Financial Aid Office.

How Awards Are Disbursed

The total dollar amount listed on your financial aid award letter is divided into equal amounts for each semester, unless otherwise specified. Any funds in excess of tuition may be used for fees, books, supplies, transportation, and living expenses. However, refunds are not processed until after the add/drop period. You can expect your refund approximately five weeks into the semester. Please plan accordingly for all expenses.

Work-Study awards may not be used toward tuition. If you choose to work, you will receive these funds throughout the year as weekly paychecks for hours worked.

Estimating Costs

The award letter issued by the Financial Aid Office details the type and amount of aid for which a student is eligible. You will receive a bill mailed separately from the Business Office detailing the amounts charged to you. Before receiving your bill, you can estimate what you will owe for a year's attendance at the Museum School by following the steps below. Keep in mind that the figures you calculate are only estimates; the Business Office will send you the actual amounts.

Note: The Financial Aid Office does not assess charges or issue bills. Direct all questions regarding what you owe, payment options, specific charges on your bill, or other payment issues to the Business Office at the Museum School: **617-369-3631**.

Calculate your estimated total charges for a year's attendance at the Museum School. Be sure to include the following charges:

- Full-time studio tuition
- Art history courses
- Academic courses
- Mandatory health insurance fee (unless waived)
- Comprehensive Fee
- Orientation fee (first-time students only)
- Graduation fee (graduating students only)
- Housing fee(s)
- Room and board

Calculate your estimated total credits. These include all types of financial aid (with the exception of Federal College Work-Study) that are listed on your award letter and that you intend to accept.

- Add together all the types of financial aid listed on your award letter other than any loans or college work-study. Because the Federal College Work-Study award represents earning potential and is paid to you as you earn it throughout the year, it is not considered an actual

awarded amount and may not be added to your estimated total credits.

- Add together any Stafford Loans, PLUS Loans, or alternative loans listed on your award letter. Keep in mind that the federal government and their guarantor agencies deduct fees of 3 percent to 4 percent before the Stafford or PLUS Loans are disbursed. Subtract the loan fees before adding the loan amount that will be received by the School.

If your estimated total credits are less than your estimated total charges, a balance will be due each semester that must be paid before the semester starts.

If your estimated total credits are equal to or greater than your estimated total charges, the amount of your financial aid should cover the costs of your attendance at the Museum School.

Academic Progress

You must make satisfactory academic progress as defined below to be eligible for financial aid. If you are suspended for failure to make satisfactory progress you become ineligible for financial aid. Academic Affairs or the Registrar must reinstate your eligibility for financial aid. A decision to allow you to register for course work does not reinstate your eligibility for financial aid.

Satisfactory Academic Progress

Continuing students in all programs must receive a minimum of 75 percent of the credit for which they are eligible each semester in order to be making satisfactory progress. New students completing their first semester at the School who fail to meet this requirement are given a grace period of one semester. In addition, you must be making sufficient quantitative progress (measured in credit hours attempted) in completing your program to satisfy Department of Education guidelines. If your Studio Program Review is satisfactory, you will be awarded block credit.

Failure to Make Satisfactory Progress

Warning: You will be given a warning if you do not receive a minimum of 75 percent of the credit for which you are eligible in your first semester.

Probation: If you are a continuing student, you will be considered on probation if you do not receive a minimum of 75 percent of the credit for which you are eligible in any semester and, when relevant, do not maintain a cumulative GPA of C– or better. Grades of W (withdrawn), NC (no credit), NS (no-show), and I (incomplete) in academic classes will affect your record by impacting on the assessment of credit attempted or received.

Suspension: After being placed on probation, you will be suspended if you fail to make satisfactory progress for a second (consecutive or non-consecutive) semester.

Study Abroad

Some forms of financial aid may be used for study abroad programs, provided course work will be transferable as credits toward a degree or the Studio Program. Further information on study abroad programs can be obtained from the Office of Student Affairs at 617-369-3617.

Types of Aid

Financial aid comes in many forms and from a wide variety of sources. We encourage you to explore any and all types of funding for which you may qualify.

Federal Grants

Federal grants consist of financial help from the federal government that you do not have to repay. Generally, you must be an undergraduate student, and the amount you receive depends on your need, cost of attendance, and enrollment status. A grant can cover school expenses, including tuition and fees, room and board, books and supplies, and transportation. Federal grants are based on a student's demonstrated need rather than on grades.

Federal Pell Grant Federal Supplemental Educational Opportunity Grants (FSEOG)

Federal Pell Grant The Pell Grant is the largest federal grant program. These grants provide a foundation to which aid from other sources may be added.

Who may apply U.S. citizens, permanent residents, and eligible non-citizens who are pursuing their first undergraduate degree. Recipients must demonstrate exceptional financial need.

How to apply: All students who wish to receive grant funds must complete the application procedures for financial aid as stated on the [How to Apply](#) page.

Disbursement: Federal Pell Grant funds are divided equally between two semesters and disbursed to your tuition account upon receipt of a complete financial file in the Financial Aid Office. Funds are credited to your account once verification of final enrollment has been received from the Registrar's Office. Enrollment verification takes place after the add/drop period ends, approximately three weeks after the start of the semester.

Terms of repayment: The Federal Pell Grant does not have to be repaid.

Award amount: Yearly awards range from a minimum of \$400 to a maximum of \$4,000.

Federal Supplemental Educational Opportunity Grants (FSEOG) FSEOG is funded by the federal government and is administered by individual schools.

Who may apply: U.S. citizens, permanent residents, and eligible noncitizens who are currently pursuing their first undergraduate degree. Recipients must demonstrate exceptional financial need. Priority is given to Federal Pell Grant recipients.

How to apply: All students who wish to receive grant funds must complete the application procedures for financial aid as stated on the [How to Apply](#) page.

Disbursement: FSEOG funds are divided equally between two semesters and disbursed to your tuition account upon receipt of a complete financial aid file in the Financial Aid Office. Funds are credited to your account once verification of final enrollment is received from the Registrar's Office. Enrollment verification takes place after the add/drop period ends, approximately three weeks after the start of the semester.

Terms of repayment: FSEOG funds do not have to be repaid.

Award amount: Yearly awards range from \$200 to a maximum of \$4,000.

Federal Work-Study

The federal government funds the College Work-Study Program, which provides jobs for students.

Who may apply: U.S. citizens and permanent residents who are pursuing their first undergraduate degree. Recipients must demonstrate financial need.

How to apply: All students who wish to receive Work-Study funds must complete the application procedures for financial aid as stated on the [How to Apply](#) page.

Obtaining a Work-Study position: If Work-Study is awarded as financial aid, it is your responsibility to find and secure a suitable position on or off campus. Contact the Financial Aid department to access the Work-Study Job Listings. Students may use the list to find positions that interest them and contact the department. Once a job is obtained, go to the Financial Aid Office to pick up a Work-Study Contract and any payroll forms you may need to fill out. **Payroll:** The Payroll Office issues student paychecks on a weekly basis. Paychecks are available at the Model Coordinator's desk, which is located next to the Business Office.

Special note: A Work-Study award allows you to work an average of 10 hours a week for each 15-week semester. Federal regulations state that a student may not work more than 20 hours a week while school is in session or 40 hours per week during semester break. **Award amounts:** Students are paid an hourly rate of \$10. Yearly awards are \$3,000 on average. The amount listed as your Work-Study award represents your maximum earning potential. Students are neither required nor guaranteed to earn the awarded amount. Federal College Work-Study awards may not be deducted from your tuition bill; instead, students receive a weekly paycheck.

Federal Loans

The Federal Family Education Loan program (FFEL) consists of what are generally known as Stafford Loans for undergraduate and graduate students, and PLUS loans for the parents of dependent undergraduates. These loans are awarded on the basis of financial need. The type of loan and the amount you can borrow will depend on your grade level in school and the type of student you are: dependent undergraduate, independent undergraduate, dependent undergraduate whose parents are unable to get a PLUS loan, or graduate student.

Stafford Loan Federal Plus Loan

Federal Stafford Loan (Subsidized and Unsubsidized)

The Master Promissory Note (MPN) is a new Stafford Loan promissory note that will replace the current one for all loans certified on or after July 1, 2000. The MPN allows students to open "lines of credit" for education expenses over their academic careers. You may continue to receive Stafford Loans for future enrollment periods without completing new promissory notes, provided you qualify for Stafford Loans, continue attending schools that are eligible to use the multi-loan feature, and keep the same lender. You are notified that a loan is being generated on

your behalf for each year of enrollment after the original MPN has been signed via the financial aid award letter. If you want to reduce or reject any portion of your student loan you must sign and return your award letter.

Who may apply: All students applying for a Federal Stafford Loan must be U.S. citizens or eligible noncitizens, enrolled for at least six credits per semester, and attending classes and maintaining satisfactory academic progress to continue being eligible for their loan.

How to apply: Eligibility for a Federal Stafford Loan is determined by completion of the FAFSA and the Museum School’s financial aid application package. Your maximum eligibility for the Stafford subsidized and/or unsubsidized loan will be on your award letter. To activate this loan and for the lender to have permission to disburse the loan to the School, you must complete an MPN. An MPN tells the lender to disburse the maximum amount of the loan to the School in your name. If you choose to borrow less than the maximum amount of the loan, you must notify the Financial Aid Office immediately.

Availability of the MPN to new and transfer students: During new-student orientation, new and transfer students are required to attend a Student Loan Entrance Counseling Session where they receive information on their rights and responsibilities as a borrower and complete the MPN. The federal government mandates the Student Loan Entrance Counseling Session. You will not be allowed to complete an MPN until you have attended this session.

Availability of the MPN to returning students: MPNs are mailed to returning students during the summer if they are first-time borrowers. Please complete the MPN and return it to American Student Assistance (ASA). MPNs are also available to returning students in the Financial Aid Office during the first week of school. Returning students must complete the MPN before the lender will disburse the loan funds to the school. Note: You are only required to complete an MPN the first time you borrow money while a student at the Museum School. Loan applications for all following years are completed electronically after you complete the financial aid application process. **Disbursements:** Student loans are disbursed twice during the academic year: half during the fall semester and half during the spring semester. For any student with a credit balance on their tuition account, a refund will be generated within six to eight weeks after all outside awards/loans have been disbursed to the school. ASA disburses loan funds to the School’s account electronically. You do not have to go to the Business Office to endorse the check. The Business Office notifies students whose accounts are credited with Stafford Loans of the following:

- Date and amount of the disbursement
- Right to cancel all or a portion of the disbursement
- Procedures and time frame by which you or your parents must notify the school that you wish to cancel the loan

The Bursar sends this notice no earlier than 30 days before and no later than 30 days after crediting the account. You receive this notice once for each disbursement received.

Federal Stafford Loan Maximum Annual Amounts

Academic Level	Dependent (Subsidized)	Independent (Subsidized)	Independent (Unsubsidized)
First-year undergraduate	\$3,500	\$3,500	\$4,000
Second-year undergraduate	\$4,500	\$4,500	\$4,000
Third- and fourth-year undergraduate	\$5,500	\$5,500	\$5,000

Variable interest rate: 91-day T-bill plus 1.7 percent (adjusted annually), not to exceed 8.25 percent.

Fees: Before disbursement, the federal government and guaranty agency deduct origination and guarantee fees of 3 percent to 4 percent of the amount borrowed.

Repayment terms: Subsidized and unsubsidized Federal Stafford Loans allow you to borrow up to the maximum amount available for your grade level. The federal government pays interest on subsidized Stafford Loans while you are enrolled in school for at least six credits and for a six-month grace period afterward. If you are not fully eligible for need-based subsidized Stafford funding, you may be eligible for an unsubsidized Stafford Loan for any remaining Stafford eligibility. However, on the unsubsidized portion, you are responsible for all interest that accrues from the date of disbursement. Minimum repayment starts at \$50 monthly and rises depending on amount borrowed. This is a 10-year loan.

Note: For dependent students whose parents have been denied a PLUS Loan, the amount a student can borrow under the unsubsidized program is the same as for an independent student.

Federal Stafford Loans Maximum Aggregate Amounts

Dependent undergraduate student	\$23,000
Independent undergraduate student	\$46,000
Graduate student	\$138,500

Federal Plus Loan

Who may apply: Federal PLUS Loans are for creditworthy parents and stepparents of a dependent undergraduate student and can be used to augment Stafford funds or even fund up to the full cost of attendance (less other aid received).

How to apply: You are required by federal law to apply for all financial aid available at the School by completing the FAFSA and the Museum School's financial aid application. The PLUS Loan may then be used to supplement your financial aid award.

Please note: If the borrower is denied the PLUS Loan, the student is eligible for an unsubsidized Stafford Loan. A first- or second-grade-level student is eligible for \$4,000 per academic period. A third- or fourth-grade-level student is eligible for \$5,000 per academic year. Awarding of the unsubsidized loan to a student whose parent is denied a PLUS Loan is not automatic; the student must request this loan from the Financial Aid Office.

Disbursement: All funds are sent electronically to the Business Office. Disbursements are divided equally between first and second semester.

Loan limits: Up to the full cost of attendance annually less other financial aid received. No aggregate limit.

Fixed interest rate: 91-day T-bill plus 8.50 percent (adjusted annually), not to exceed 9 percent.

Fees: Before disbursement, origination and guarantee fees ranging from 3 percent to 4 percent are deducted from the amount borrowed.

Repayment terms: Repayment for up to 10 years normally begins within 45 to 60 days after disbursement.

State Funds

Many states offer grants that you do not have to repay. All of the New England states have a grant program that may be used at the Museum School. For more information click on the appropriate state:

[Rhode Island residents](#)

[New Hampshire residents](#)

[Vermont residents](#)

Who may apply: U.S. citizens, permanent residents, and eligible noncitizens who are pursuing their first undergraduate degree. The applicant must be a legal resident of the state that funds the program. In the case of dependent students, legal residence is the residence of the parent. Awards are generally based on financial need, academic standing, or a combination of both.

How to apply: Check the appropriate boxes on the FAFSA to generate the application process. All undergraduates with no previous bachelor's degree who are eligible for state funds are expected to apply.

Notification: The state notifies you of your eligibility. However, the Financial Aid Office verifies eligibility. If you are still eligible after verification, the grant will appear on your financial aid award letter. If a state grant does not appear on the award letter and you think you are eligible, [contact the Financial Aid Office](#).

Disbursement: The award is divided equally between two semesters and disbursed to your tuition account upon receipt of a complete financial aid file in the Financial Aid Office. Funds are credited to your account once verification of final enrollment is received from the Registrar's Office. Enrollment verification takes place after the add/drop period ends, approximately three weeks after the start of the semester.

Terms of repayment: State scholarships and grants do not have to be repaid.

Award amounts: Award amounts vary from state to state.

SMFA Grants & Scholarships

Merit Scholarships

The School offers merit-based aid for BFA, BFA in Art Education, and Diploma students. Merit Scholarships are awarded on the strength of your portfolio and your potential for growth as an artist in the Museum School community. These scholarships are independent of any

scholarships based on economic need or grants received from the financial aid office. Merit Scholarships are awarded by the Admissions Committee, and are only awarded at the time of admission to the School.

Who may apply: There is no separate application process for Merit Scholarships. All first-time undergraduate degree and Diploma students (including transfers) are automatically considered for these scholarships at the point of application to the School.

How to apply: All BFA, BFA in Art Education, and Diploma students are reviewed for merit if they meet the admissions deadline.

Disbursement: Merit funds are divided equally between two semesters and disbursed to your tuition account upon verification of final enrollment.

Terms of repayment: Scholarships do not have to be repaid.

Award amounts: Merit Scholarships range from \$3,000 to full tuition and are renewed annually while you are enrolled at the Museum School. Scholarships are applied toward your annual tuition and fees. They are renewable for up to four years as long as you make satisfactory progress and apply for financial aid in the following years by the priority filing deadline.

Institutional Grants The Museum School also awards institutional grants and grants from our endowed funds.

Who may apply: U.S. citizens, permanent residents, and eligible non-citizens who are enrolled in an eligible program of study. Recipients must demonstrate financial need.

How to apply: All students who wish to receive grant funds must complete the application procedures for financial aid as stated on the [How to Apply](#)

Disbursement: The award is divided equally between two semesters and disbursed to your tuition account upon receipt of a complete financial aid file in the Financial Aid Office. Funds are credited to your account once verification of final enrollment is received from the Registrar's Office. Enrollment verification takes place after the add/drop period ends, approximately three weeks after the start of the semester.

Terms of repayment: Grants do not have to be repaid.

Award amounts: The number and amount of grants awarded varies from year to year. About 85 percent of the students enrolled in the previous academic year who applied for financial aid received a Museum School Grant, ranging from \$500 to \$7,000.

Private Scholarships, Grants & Loans

Funding in the form of grants, scholarships, and loans may often be obtained from private organizations such as churches, civic groups, and local arts organizations. You are encouraged to explore any and all types of outside funding for which you may qualify.

Interest-bearing bank loans, for example, can often be replaced in whole or part with non-repaying grants and scholarships, considerably reducing your post-graduation debt. There are

numerous resources in the Boston area that are available to augment your Museum School funding if you are willing to spend some time researching your options.

Requirements

Alternative (private) education loans are for the purpose of supplementing your financial aid package. Please read this section carefully, as there have been changes in policy from previous years.

Dependent students: All dependent students requesting certification for an alternative loan are required to apply for financial aid and their parents must apply for a Federal PLUS Loan. If the parent is denied the PLUS Loan, the student will then be eligible to borrow the unsubsidized Stafford Loan for either \$4,000 or \$5,000 depending on the student's grade level. Alternative loans will be certified for up to the cost of tuition, fees, and the School's estimated cost of books and supplies.

Independent students: Stafford subsidized and unsubsidized loan before requesting an alternative loan. Alternative loans for independent students will be certified for up to the cost of tuition, fees, and the School's estimated cost of books and supplies.

Veterans Administration Benefits Veterans, widows and widowers of U.S. veterans, or children of a disabled or deceased veteran may qualify for assistance from the Veterans Administration. For further information, contact your local Veterans Administration Office.

Sources of Support

Artist's Resource Center (ARC), 4.5 on the second floor of the Museum School, maintains extensive files of current art-related jobs in the area.

Hours: Monday through Friday, 9 am to 5 pm

Phone: 617-369-3629

Boston Public Library Higher Education Information Center is in the basement of the library at 666 Boylston Street in Copley Square. It has a comprehensive collection of books on educational funding as well as a database of current sources of aid. A multilingual staff is available for assistance at no charge. We recommend calling ahead for an appointment.

Hours: Monday through Friday, 9 am to 9 pm | Saturday, 9 am to 5 pm | Sunday, 1 to 5 pm

Phone: 617-536-0200

The Associated Grantmakers of Boston is located in Downtown Crossing at 294 Washington Street, Suite 880. Associated Grantmakers maintains a reference and research library, with one section devoted to "Individuals," which is useful for researching funding for academic expenses as well as outside projects. Associated Grantmakers is open to the public at no charge.

Hours: Monday, 10 am to 4:30 pm | Tuesday, 10 am to 8 pm | Wednesday through Friday, 10 am to 4 pm

Phone: 617-426-7024

Code of Ethics

The SMFA is a member of:

[National Association of Student Financial Aid Administrators \(NASFAA\)](#),
[Massachusetts Association of Student Financial Aid Administrators](#)
[Eastern Association of Student Financial Aid Administrators](#)

All of our actions are bound by NASFAA's [Statement of Ethical Principles and Code of Conduct for Institutional Financial Aid Professionals](#). *This updated statement was released by NASFAA on May 31, 2007.*

Recent media reports have highlighted allegations of an array of problems in the student loan industry. Many families choose to utilize federal and private, alternative loans to help with the cost of financing post-secondary education. Most of the problems highlighted in the media concern private, rather than federal, student loans.

Staff in the Financial Aid Office have always attempted to act in the best interest of our students and their families. In response to mandates outlined in the [Student Loan Act](#), we have adopted a Code of Conduct to define our relationship with student loan providers.

The following links are provided to supplement information for families concerned about this story:

[Overview of Student Loan Programs](#)- FinAid was established in the fall of 1994 as a public service. This award-winning site has grown into the most comprehensive source of student financial aid information, advice, and tools, both on and off the Web.

["Preferred" Lender Lists](#)

[Illegal Inducements and Preferred Lender Lists](#)

[Tips on Choosing a Lender](#)

[How to Choose and Evaluate Lenders](#)

- This information is from the Department of Education's [Student Aid on The Web](#), a comprehensive resource for families.

The [Project on Student Debt](#) works to increase public understanding of the implications of the use of increased borrowing to finance higher education costs. Recognizing that loans play a critical role in making college possible, the Project's goal is to identify cost-effective solutions that expand educational opportunity, protect family financial security, and advance economic competitiveness.

[Look Before You Leap! Student Loan Shopping Techniques](#)

[Comparing Discounts on Federal Student Loans](#)

[Federal Student Loan Ombudsman](#)

- The Federal Student Aid Ombudsman of the Department of Education helps resolve disputes

and solve other problems with federal student loans. Higher Ed Watch maintains an [online archive of news stories](#) on this important issue. We want our students to be informed consumers.

Code of Conduct

Staff members in the Financial Aid Office must act in compliance with the vision outlined in our Mission Statement and the National Association of Student Financial Aid Administrator's [Statement of Ethical Principles and Code of Conduct for Institutional Financial Aid Professionals](#).

According to The Higher Education Opportunity Act (HEOA 487 (a)(25)) schools that participate in Title IV programs must abide by Code of Conduct including specific provisions as outlined below:

No staff member shall accept any gift worth more than \$10 from a representative of a student loan provider. Gifts include meals, travel, lodging, entertainment, and in-kind services (such as printing customized consumer information for borrowers with the school's logo).

Staff can participate in meals, refreshments, and receptions in conjunction with meetings, training, or conference events open to all attendees.

Staff will place unsolicited marketing materials (such as pens, pads, and markers) received from lenders in the reception area for the use of students and parents.

Staff members are free to pursue part-time employment outside of their scheduled work day. However, any staff member who is approached by a lender with an offer for **supplemental employment** will provide full written details to his/her supervisor.

Staff members cannot accept supplemental employment with lender that creates any potential **conflict of interest** with the operations of the Office of Financial Aid.

Staff members shall not accept any remuneration or expense-reimbursement for serving as a member of a lender's advisory board.

Staff may participate on advisory boards that are unrelated in any way to higher education loans.

Staff are not required to complete and submit financial disclosure forms as a condition of employment.

All staff members in the Office of Financial Aid will disclose to his or her immediate supervisor if an assigned task could create a perceived or real **conflict of interest** in the eyes of the public.

Neither the Museum School as an institution nor any staff member shall enter into any revenue-sharing arrangement with any lender.

Staff members in the Office of Financial Aid who have any responsibilities related to education loans shall not accept from any lender or affiliate of any lender any fee, payments, or the financial benefit (including the opportunity to purchase stock) as compensation for any type of consulting arrangement or other contract to provide services to a lender or on behalf of a lender

relating to education loans.

The Museum School shall not:

Assign a particular lender through award packaging or other method for any first-time borrower.

Refuse to certify, or delay certification of, any loan based on the borrower's selection of a particular lender or guarantee agency.

Request or accept from any lender any offer of funds to be used for private education loans, including funds for an opportunity pool loan, to students in exchange for the institution providing concessions or promises regarding providing the lender with:

- A specified number of loans made, insured or guaranteed under Title IV;
- A specified loan volume of such loans; or
- A preferred lender arrangement for such loans

Request or accept from any lender any assistance with call center staffing or financial aid staffing.

Staff who knowingly fails to follow these guidelines will be subject to disciplinary action.

Financial Aid Checklist

Use this checklist to help keep track of all your financial aid paperwork. We recommend tracking your paperwork carefully.

Complete the FAFSA or Renewal FAFSA

Museum School's Federal School Code is 004667. For faster processing, submit forms on-line at fafsa.ed.gov. Online submissions can cut processing time by as much as five weeks.

Review Your Student Aid Report (SAR)

Once your FAFSA is processed, the government will send you an SAR, summarizing the information you provided on your FAFSA. Thoroughly review your SAR. If there are any errors correct them and bring the report to the School's Financial Aid Office. If you don't receive your SAR within six weeks of completing your FAFSA, please contact the federal government processing center at 319-337-5665.

Complete the Museum School's Financial Aid Application Package:

- Museum School's financial aid application
- Student's/Spouse's signed IRS tax form
- Student's/Spouse's tax schedules and W-2s
- Parents' signed IRS tax form (dependent students only)
- Parents' tax schedules and W-2s (dependent students only)

· Agency Statement verifying any untaxed benefits received in most recent tax year

Return Signed Award Letter

Stafford Loan Master Promissory Note (MPN)

New students: The MPN will be mailed to your permanent home address during the summer. If you don't receive it before the start of school, the MPN will be available for new students to complete during the Loan Entrance Counseling Session at orientation.

Returning students: The MPN will be available for returning students to complete during the first week of classes. Students must come to the Financial Aid Office to complete the MPN.

Glossary

Alternative Loan: An educational loan approved by a lender and not affiliated with FFELP.

Cost of Attendance: The sum of tuition, fees, and the estimated cost of books, supplies, and living expenses.

Default: Failure to repay loans according to the terms agreed upon in the promissory note.

Deferment: An authorized period of time during which loan payments maybe postponed.

Disbursement: Loan funds issued by the lender through check (normally co-payable to the student and the school) or electronic funds transfer.

Eligible Non-Citizen: Refugees, persons granted asylum, conditional entrants, paroled indefinitely for humanitarian reasons, Cuban-Haitian entrants.

Eligible Program: Course of study that leads to a degree or certificate and meets the U.S. Department of Education's requirements for an eligible program.

Expected Family Contribution (EFC): A family's ability to pay for the student's education according to a formula determined by federal government.

FFELP: Federal Family Education Loan Program.

Full-Time: At least 12 credits.

Grace Period: A specified period between the time the student leaves school or drops below half-time study and the time loan repayment begins.

Guaranty Agency: An organization that insures Federal Family Education Loans.

Half-Time Student: At least six credits.

Interest: A percentage of your outstanding principal loan amount charged for the use of borrowed money.

Lender: A bank or trust that issues loan disbursements.

Master Promissory Note (MPN): A legally binding contract between student and lender that contains all the conditions and terms under which the student agrees to repay his/her loan(s) with interest.

Permanent Resident: A non-citizen who is legally permitted to live and work in the United States permanently.

Principal: The loan amount borrowed.

Satisfactory Academic Progress: Student must make sufficient quantitative progress, measured in attempted credit hours, to complete his/her program.

Selective Service Registration: All qualified male students must be registered with the selective service.

Servicer: An organization that provides borrower services and performs administrative functions associated with education loans.

Subsidized Loan: A loan on which the interest is paid by the federal government during school, grace, and other authorized deferment periods.

Unsubsidized Loan: A loan on which the student is responsible for all interest payments.

U.S. Citizen: Citizen of the 50 states, the District of Columbia, Puerto Rico, The U.S. Virgin Islands, Guam, and the Northern Mariana Islands. All citizens are considered to be U.S. nationals. Not all nationals are U.S. citizens: residents of American Samoa and Swain Islands are not U.S. citizens but nationals and, therefore, may receive SFA funds.

Web Resources

Below are some helpful online financial aid sites. You can complete the required Free Application for Federal Student Aid (FAFSA) online, view your federal loan history through the National Student Loan Data System (NSLDS), or search for scholarship opportunities. Information about USA Group, the school's loan service and guaranty company, as well as loan counseling is also available online.

Free Application for Federal Student Aid (FAFSA) Museum School's code number is 00466700.

National Student Loan Clearing House This is a valuable site that enables students to gather information on who owns and services their student loans, whom to contact for a deferment, and how deferments are processed.

Scholarship Search Service (fastWEB) This is a comprehensive, on-line scholarship search facility that includes over 275,000 scholarship listings. You will be asked to provide information about yourself and your parents. Based on this information, the system will return a list of scholarships, grants or funds which you may be eligible to receive. You will also receive a detailed description of each scholarship and the ability to automatically generate a form letter

to receive more information. The search includes national, regional and local funds. When you initially use the system, you will supply a name and password. The system will then set up a private "mailbox" for you. The results of your searches go to your mailbox. You may check your mailbox at any time. Your mailbox will be updated with new scholarships and funds as new information becomes available.

General Counseling This link provides access to valuable information on financial aid planning, the federal loan program, scholarships, repayment strategies, and other helpful links. Sallie Mae is the School of the Museum of Fine Arts' loan service and guarantee company.

Entrance Counseling Students borrowing Stafford Loans for the first time at the School of the Museum of Fine Arts are required to attend the mandatory loan entrance counseling session at new student orientation. Those missing the group session may click here to complete the session on-line.

Exit Counseling Students who are withdrawing, taking a leave of absence or graduating and borrowed through the Federal Family Education Loan Program are required to complete exit counseling. You may complete your counseling requirements by following this link. If you have any questions as you complete the counseling requirements you may **contact the financial aid office**.

National Student Loan Data System The National Student Loan Data System (NSLDS) is the U.S. Department of Education's central database for student aid. It receives data from schools, agencies that guaranty loans, the Direct Loan program, the Pell Grant program, and other U.S. Department of Education programs. NSLDS provides a centralized, integrated view of Title IV loans and Pell grants that are tracked through their entire cycle; from aid approval through closure.

Additional links

[United States Social Security Office](#)

[Selective Service](#)

[Internal Revenue Service](#)

[US Department of Education](#)

[USA FUNDS](#)

[Citizens Bank](#)

[Sallie Mae](#)

[ASA American Student Assistance](#)

[AFC](#)

[Bank of America \(Gate Loan\)](#)

[College Board](#)

[Fresch Free Scholarship Search](#)

[NellieMae](#)

[NSLDS National Student Loan Data System](#)

[Scholarshiphelp.org](#)

[Unipac](#)

[United Negro College Fund](#)