

Financial Aid

BOWDOIN COLLEGE'S financial aid policy is designed to supplement family resources so that as many students as possible can attend the College. Scholarship grants, loans, and student employment are the principal sources of aid for Bowdoin students who need help in meeting the expenses of their education.

Because Bowdoin believes that students who receive financial aid as grants should also be responsible for a portion of their expenses, student employment will generally be part of the financial aid award. Beginning in the 2008–2009 academic year, the College replaced the loan offer with additional grant funds. While loans will be available to supplement other resources, they will not be included in a typical financial aid package. On-time submission of the required application forms guarantees that the student will be considered for all the financial aid available to Bowdoin students, including grants, loans, and jobs from any source under Bowdoin's control.

Need-Based Aid

Bowdoin's policy is to meet a student's full, calculated financial need for each year in which he or she qualifies for aid, as long as funds are available. Financial need is the difference between Bowdoin's costs and family resources. Resources consist of parental income and assets, student assets, student earnings, and other resources, such as gifts, non-College scholarships, and veterans' benefits.

The College customarily budgets enough aid resources to meet the full calculated need of all enrolling students without using financial need as a criterion in the admission process. Because spending history is Bowdoin's only guide, there is no guarantee that budgeted funds will ultimately be sufficient to make all admission decisions without regard to financial need. However, for the past decade, financial need has not been a criterion in the selection of candidates for admission, with the exception of students offered admission from the waiting list, transfer candidates, and non-U.S. citizens.

Bowdoin's Financial Aid Resources

Approximately 65 percent of Bowdoin's grant budget comes from endowed funds given by alumni and friends of the College. In 2008–2009, from funds it administers, Bowdoin distributed a total of about \$22,310,900 in need-based grants, loans, and earnings. Grants from all sources totaled about \$18,982,000 in 2008–2009 and were made to approximately 40 percent of the student body. In the Class of 2013, approximately 41 percent of the entering class of 495 students was awarded need-based grants. The average award of grant and job was \$34,350.

Information on the availability of scholarship and loan funds may be obtained through the College's Student Aid Office. Questions regarding endowed funds and the establishment of such funds should be directed to the Office of Development.

Eligibility for Aid

Approximately 40 percent of Bowdoin students qualify for grant aid on the basis of need and eligibility. To be eligible for grant aid at Bowdoin College, a student must:

1. Be a degree candidate who is enrolled or is accepted for enrollment on at least a half-time basis; and
2. Demonstrate a financial need, which is determined, in general, on the basis of College Scholarship Service practices.

In addition, to qualify for any of the programs subsidized by the federal government, a student must be a citizen, national, or permanent resident of the United States or the Trust territory of the Pacific Islands.

A student is normally eligible for Bowdoin aid for a maximum of eight semesters. The College's Financial Aid Committee may, at its discretion, award a ninth semester of aid.

Determination of Need

Financial need is the difference between Bowdoin's costs and family resources. Bowdoin determines a student's financial aid award from information submitted on the CSS Profile, federal FAFSA, and federal income tax returns (see Aid Application, pages 18–19).

Both parents or legal guardians are responsible for the student's educational expenses, according to their financial ability to contribute. Divorce or separation of the natural parents does not absolve either parent from this obligation.

Student-owned assets are expected to be available for college expenses in the years leading to graduation.

The College expects students to earn money during summer vacation and/or from academic-year campus employment. The amount will vary depending upon the student's year in college.

The sum of these resources when subtracted from Bowdoin's cost determines the student's need and Bowdoin's financial aid award.

TYPES OF AID AWARDS**First-Year Student Awards**

About 200 entering students each year are offered prematriculation awards to help them meet the expenses of their first year. Recently these awards have ranged from \$3,000 to \$52,000. Candidates are normally notified of a prematriculation award when they are informed of the decision on their applications for admission.

Upperclass Awards

All continuing students who wish to be considered for aid must register as aid candidates with the Office of Student Aid by the published deadlines each year. Grant awards change each year as a function of changes in costs, total family income, net worth including home and business equity, family size, and number of children attending undergraduate college on a full-time basis. For a more complete description of Bowdoin's financial aid program, see Financial Aid at Bowdoin, available on the Student Aid Web site (www.bowdoin.edu/admissions/studentaid).

Bowdoin National Merit Scholars

Bowdoin National Merit Scholars who demonstrate financial need each year at Bowdoin receive a renewable \$2,000 award. A scholar's remaining need is met with Bowdoin grant, a modest level of employment, and no student loan. Winners of these awards who do not demonstrate financial need at Bowdoin receive a \$1,000 recognition award, renewable each year.

National Achievement Finalists who enroll will receive the same grants and loan-free packages offered to National Merit Scholars.

Student Loans

While loans are no longer part of a standard financial aid offer, most students may borrow to supplement other resources and defray family contributions to educational costs. Perkins loan, Stafford loan, or Bowdoin Student Loan money are typically available. Bowdoin determines which student loan source best meets a student's needs. It is advantageous for those who borrow to take loan money to do so from the same fund each year. Interest rates on student loans are low and monthly payments are generally deferred until after graduation. Students sign a master promissory note before September 1 of their first year. As long as eligibility continues, students receive advances against this promissory note each semester.

Student Employment

A student who receives aid is expected to meet part of the educational expense from summer employment and from campus earnings. These earning expectations are factored into the financial aid award. The student may choose to work or not; this decision has no effect on the grant offer.

Bowdoin's student employment program offers a wide variety of opportunities to undergraduates, including direct employment at Bowdoin and by outside agencies represented on the campus or located in the community. Employment opportunities are open to all students who are interested and able to work. Commitments for employment are made to first-year students at the opening of College in the fall. There are over 1,000 campus jobs available in College departments and offices. The annual student payroll currently stands at about \$1,700,000.

To learn more about student employment, see www.bowdoin.edu/seo.

Foreign Student Awards

Bowdoin has a limited number of financial aid awards dedicated to foreign students. To be considered for these awards, the student must file the College Scholarship Service's Foreign Student Financial Aid Application or the International Financial Aid Form that is available on the Bowdoin Web site. Non-U.S. citizens who do not apply at the time of admission should not expect financial aid during any of their years at Bowdoin. Canadian citizens should submit the Canadian Financial Aid Form available on the Bowdoin Web site.

Federal Financial Aid Programs Available at Bowdoin

The College participates in the Federal Work-Study Program established under the Economic Opportunity Act of 1964, the Federal Supplementary Educational Opportunity Grants Program established under the Higher Education Act of 1965, and the Federal Pell Grant Program established under the Higher Education Amendments of 1972, along with the Federal Perkins and Federal Stafford Loan programs previously mentioned. The College also works closely with several states that can provide handicapped students and those receiving other forms of state aid with financial assistance to help with their educational expenses.

Veterans Benefits

The degree programs of Bowdoin College are approved by the Maine State Approving Agency for Veterans Education Programs for persons eligible for benefits (GI Bill) from the U.S. Department of Veterans Affairs. Students who request veterans' educational assistance are required to have all previous post-secondary experience evaluated for possible transfer credit in order to be eligible for benefits. For more information, contact the Office of Financial Aid.

Graduate Scholarships

Bowdoin is able to offer a number of scholarships for postgraduate study at other institutions. Grants of various amounts are available to Bowdoin graduates who continue their studies in the liberal arts and sciences and in certain professional schools. In 2008–2009, Bowdoin provided \$456,450 in graduate scholarship assistance to 76 students. Further information about these scholarships is available through the Student Aid Office and on the Bowdoin Web site at www.bowdoin.edu/studentaid/enrolled.shtml.

AID APPLICATION AND DEADLINES

Students who wish to be considered for financial aid must submit an application each year. All candidates for aid who are United States citizens must submit the College Scholarship Service PROFILE form by the date specified. U.S. citizens must also file the FAFSA (Free Application for Federal Student Aid).

International candidates must file the College Scholarship Service's (CSS) Foreign Student Financial Aid Application or the Bowdoin International Financial Aid Form, available on the Bowdoin Web site, concurrently with their application for admission. Canadian applicants must file the Canadian Financial Aid Form, also available on the Bowdoin Web site.

Whether or not a student receives financial aid from Bowdoin, long-term, low-interest loans under the Federal Stafford Loan program are available. Such loans are generally provided by private lenders and require both a FAFSA and a separate loan application.

When parents and students sign the FAFSA and the PROFILE, they agree to provide a certified or notarized copy of their latest federal or state income tax return, plus any other documentation that may be required. To verify or clarify information on the aid application, it is a common practice for the College to ask for a copy of the federal tax return (Form 1040, 1040EZ or 1040A) and W-2 forms each year. The College's financial aid officers will not take action on any aid application until sufficient documentation has been submitted.

Application Deadlines

To be considered for financial aid, applicants should submit their complete application for admission and all required aid application forms by the appropriate deadlines. More information is provided on the Bowdoin Web site at www.bowdoin.edu/admissions/studentaid). See Admissions, page 14, re application deadlines for admission. Deadlines for financial aid forms as are follows:

Applicants with U.S. Citizenship:

Early Decision I:

November 15: CSS Profile and most recent federal tax returns

April 15: FAFSA

Early Decision II:

January 1: CSS Profile and most recent federal tax returns

April 15: FAFSA

Regular Admission:

February 15: CSS Profile, FAFSA, and most recent federal tax returns

International Applicants:

Non-U.S. citizens must submit the International Financial Aid Form by November 15 for Early Decision I applicants, or by January 1 for all other applicants. Canadian students should file the Canadian Financial Aid Form, available on the Bowdoin Web site, and Canadian tax returns instead of the Foreign Student Financial Aid Form.

Transfer Students:

March 1: CSS Profile, FAFSA, and most recent federal tax returns

Returning Students:

April 15: CSS Profile, FAFSA, and most recent federal tax returns

Further information about application procedures, eligibility, need calculation and awards, plus descriptions of individual federal, state, and College programs is contained in the Financial Aid Guide available on-line at <http://www.bowdoin.edu/studentaid>, and upon request. Questions about Bowdoin's aid programs may be addressed to Director of Student Aid, Bowdoin College, 5300 College Station, Brunswick, ME 04011-8444; Tel. 207-725-3273; Fax: 207-725-3864.