

Financial Arrangements for Off-Campus Study, 2009-10

Introduction

If you plan to study away for one or both semesters, you and your family are responsible for making all necessary arrangements to pay the expenses of the off campus study program. As a rule financial aid is not available to pay for early program deposits, travel advances or other costs associated with your program. In most cases, financial aid is transferred to your program's business office at the beginning of each semester (September 15 and February 15) to serve as direct credits against billed charges. Financial aid awards will be revised to reflect the specific expenses associated with your program of choice.

Independently Arranged Foreign Study

Some students arrange a program of study directly with a foreign college or university and do not utilize the sponsorship of a U.S. organization. While this type of arrangement may be less expensive, you will also be responsible for many of the complicated administrative details associated with studying in a foreign country. Such details include converting US dollars into foreign currency for payment of your bill prior to your arrival. Talking with your banker well ahead of time is strongly advised.

Billing and Transfer of Financial Aid

Bowdoin will provide bills for students attending the ISLE and SITA programs only. In all other cases, **your chosen program generates and sends its own bill to you for payment.** You are responsible for paying those bills on whatever due date(s) are specified by the program, including advance deposits that may be required to secure your place in the program. Due dates can differ from what you may be accustomed to at Bowdoin. The Bursar will transfer financial aid grant and loan funds on or about September 15 for fall semester and February 15 for the spring semester.

If you are asked to provide proof of financial aid, you should print and forward a copy of the AWARDS tab of your personal web portal directly to your program. Make sure that the award has been adjusted for the costs associated with your chosen program.

If you have loans or other types of aid that come from outside the College, those funds will be sent when received in the Bursar's Office. The College will not lend its own funds in anticipation of receipt of these scholarships and loans.

Further, if you are a Bowdoin student aid recipient, you should complete and mail to the Bursar the Off-Campus Study Disbursement Worksheet, found on the Bursar's web site at www.bowdoin.edu/bursar/ocs_finance). Student aid funds cannot be paid on your behalf to the program, unless this important transaction information has not been provided to the Bursar.

Stafford Loan and Scholarship Checks

Most Stafford loan funds now arrive at the College through Electronic Funds Transfer. Funds are credited to the student account and forwarded to your program's business office as indicated above. Other checks which come to Bowdoin, payable jointly to the student and the College, will need to be endorsed by the student before the Bursar can deposit them. Consequently, you must provide the Bursar with your program address. If a program address is not on file, your checks will be sent to the individual normally billed for your Bowdoin charges.

Arranging for a parent to have a financial **power of attorney** is a way to expedite this procedure. A parent with power of attorney can legally endorse checks payable to you and return them to the Bursar for processing through your student account. The correct way to endorse a check by power-of-attorney is by signing the student's name first and the attorney's name below in this manner:

James Smith
By power-of-attorney
Susan Smith

Financial Aid Awards

Bowdoin students are permitted to use their financial aid awards on any College approved off campus program, either in this country or abroad. Off campus programs with lower costs will result in a reduced Bowdoin grant award. In determining aid, the campus earnings expectation ordinarily awarded for a semester or for a year at Bowdoin is eliminated and replaced with additional loan, sometimes from a second student loan source. Grant awards do not increase to replace job earnings.

Bowdoin financial aid will not be offered to cover costs that exceed Bowdoin's own costs, plus the \$1000 administrative fee charged by Bowdoin. Students and parents may borrow Stafford or PLUS loan to pay for fees in excess of Bowdoin's costs. **Aid students studying off campus must email Bowdoin's fillable "Off Campus Study Budget Form" directly to the certifying program official** for completion and submission to the Bowdoin Student Aid Office. Aid awards will not be calculated and funds will not be transferred until this budget form has been completed and certified by a program official.

Students should budget for advance deposits at the time they apply to an off campus program. Deposits or early payments can range from \$100 to \$1000 and may be required at the time of admission. Bowdoin does not advance financial aid funds to pay for required deposits or flight reservations. Check carefully to determine if deposits are refundable. Deadlines for payment may require you to commit yourself to a program, especially for study abroad programs where travel, housing and food are a contracted part of the program. The College does not provide aid for those attending summer sessions, nor does it reduce the summer earnings expectation for financial aid applicants who choose a summer off campus study program.

Other important points...

1. Students on approved off campus study programs are considered enrolled Bowdoin students. You may not apply for or accept federal funds, including federal Stafford and PLUS loans, from any other institution.
2. Financial aid awards are posted on personal web portals on or about July 1. Awards will not be confirmed earlier, nor will they be disbursed before the usual dates for transferring funds, regardless of specific program wishes or expectations. Students and families must make their own temporary payment arrangements to meet program deadlines. Often the program will delay its deadlines to accommodate to our transfer dates if you make arrangements with them in advance.
3. The College charges an off campus study fee of **\$1000 per program** which is added to your cost of attendance when computing your need for aid. This fee is then deducted from your grant award **before** the balance of the aid is transferred to your host program. The fee is waived for the ISLE program.
4. One-half of the financial aid award is available each semester. When costs differ substantially between semesters, the award may be prorated in relation to the cost each term (see your personal web portal). The off campus study program is instructed to use the financial aid awards first as payment for all required charges. Any balance remaining may be refunded to the student for personal use.

5. **Students with outstanding Bowdoin bills *must* pay the balance due before any aid funds will be transferred to your program.**
6. Bowdoin loans cannot be credited to your account, nor can they be transferred to your off campus study program unless you have signed a master promissory note and other required loan forms.
7. Stafford loans and many local scholarships can not be forwarded to your program until actually disbursed or received at Bowdoin. To expedite loan disbursement, make sure you have completed all loan processing requirements with the Student Aid Office. If not, you will have to make other payment arrangements with your program's business office.
8. Program application fees, incidental expenses for passports, visas, shots, etc. and additional personal expenses for vacation periods are not covered by financial aid awards.

Other Information

- **Travel** - Travel may be less expensive in foreign countries, but you may chose to do more of it. Sometimes travel is included as part of your program fee or it may be provided at group or charter rates. Check carefully to see if group travel is included as part of your charges. You may be able to lower your travel costs, especially if you can establish departure and return dates well in advance.
- **Vacation Expense** - The academic calendar may highlight vacation periods that require alternative food and living arrangements. Bowdoin financial aid does not cover costs that are not detailed on the official budget form.
- **Cash Needs** - Transferring funds takes time. On arrival, you may encounter immediate cash requirements for books, food and personal expense of \$250-\$500.
- **Banking Arrangements** - Carry as little cash as possible. Your local bank can provide you with travelers checks or arrange for transfer of funds to a bank account in your off campus study location. If exchange rates are involved, those too can be accommodated. A credit card in your own name is extremely useful and often the best way to obtain cash. Wire transfer of funds is reasonably fast, efficient and can be worth the expense. Having funds in an account at your destination in the required currency is useful and sometimes mandatory. Money at a bank back home is hard to get at, especially if you need it in a hurry. If you keep money in a bank at home, it is usually best to set it up as a joint account, so someone locally can act in your behalf when it is not convenient for you to do so.
- **Power of Attorney** - When studying abroad, we recommend you arrange for a parent to have Power of Attorney. Power of Attorney (a standard form you can buy at Staples) permits parents to sign documents and endorse checks on your behalf. Most program literature will provide you with specific banking information and procedures their students use.