

Financial Aid Terminology Decoded

Financial aid can be confusing and overwhelming, particularly for those who have not participated in the process before. Here are the definitions for some key terminology used by the Student Aid Office at Bowdoin.



Application Requirements

All domestic financial aid applicants must submit the [FAFSA](#), [CSS Profile](#), and tax documents; all international financial aid applicants must submit the [CSS Profile](#).



Cost of Education

The total amount it costs to attend Bowdoin for the upcoming academic year; includes direct and indirect costs.

DIRECT COSTS: Expenses including tuition, fees, room, and board—all items appearing on the bill from the Bursar's Office each semester.

INDIRECT COSTS: Expenses that may include books and supplies, personal items, and travel—items that are not included on the bill from the Bursar's Office, but are estimated expenses that your family will incur for the year. Most families are expected to use family resources to cover these costs.

TRAVEL: Varies depending on home state and includes estimated airfare for three trips between home and Bowdoin for students who are from outside of New England/New York.

CSS Profile

The required form to be completed by all financial aid applicants; determines your eligibility for aid from Bowdoin.

FAFSA

The required aid application to be completed by US citizens and [eligible non-citizens](#); determines your eligibility for federal aid.

Family Share

The amount that your family is expected to contribute to your Bowdoin education for one academic year; will not equal amount billed by the Bursar's Office (see Indirect Costs); consists of two parts:

PARENT CONTRIBUTION: A calculated amount based on each family's specific circumstances.

STUDENT CONTRIBUTION: Generally \$2,300; intended to come from summer earnings and meant to cover some indirect costs, such as transportation, books, or personal expenses.

Your family share may be covered by outside scholarships, cash flow, assets, financing, or gifts from family or friends.

Financial Aid Award

A list of the financial aid you will receive if you attend Bowdoin. Bowdoin meets your family's full financial need with a combination of grants and a small on-campus work expectation. The College does not use loans to meet your financial need.

BOWDOIN GRANT: The need-based grant from Bowdoin that does not need to be repaid; all students who receive aid from Bowdoin receive this grant.

CAMPUS EMPLOYMENT/FEDERAL WORK STUDY: Generally \$1,900; an on-campus work expectation that all students who receive aid from Bowdoin see in their award letter. This does not appear as a credit on your bill from Bowdoin, as a grant does, because you must ultimately choose to work on campus and earn wages.

FEDERAL PELL GRANT/SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT:* Need-based grants from the federal government that do not need to be repaid. Only some students receive these; FAFSA determines eligibility.

STATE GRANT:* Grant from a state government that does not need to be repaid. Only some students receive this; determined by your home state.

*State and federal grants are used to meet a student's financial need.



Financing

Bowdoin does not use loans to meet financial need and therefore does not include loans in financial aid awards. However, some families opt to use financing options to manage their family share.

FEDERAL DIRECT LOAN: A federal student loan; part of it may be subsidized.

Subsidized: Your loan does not accrue interest while you are in school.

Unsubsidized: Your loan accrues interest while you are in school.

FEDERAL PARENT PLUS LOAN: A federal parent loan

HOME EQUITY LOAN: A loan that is sometimes a better alternative to other educational loan options.

PRIVATE LOAN: A loan from an entity other than the government; generally a last resort.

TMS INSTALLMENT PLAN: An interest-free option to break your semester payment into smaller monthly payments for a small fee.

IDOC

A College Board service that collects and processes your family's tax documents and other required forms; you gain access to this once you complete the [CSS Profile](#).



Meet Full Need

Bowdoin's financial aid policy; the difference between cost of education and your family share; Bowdoin meets your family's full, demonstrated need with a combination of grants and a small on-campus work expectation.

Need-Based Aid

The only type of aid Bowdoin offers; determined based on your family's income, assets, and household information.

Need-Blind

Bowdoin's admission policy; Bowdoin does not consider your family's financial circumstances when making an admission decision (for domestic, first-year applicants).

Net Price

The cost of education minus all grant/scholarship assistance; includes your family share and campus employment/federal work study since that amount will not be applied as a credit on your bill and must first be earned.



Net Price Calculator

A tool to help you estimate what your family share may be if you attend Bowdoin. You may send your results to sao@bowdoin.edu if you would like to discuss them with a counselor.

No Loan Policy

When meeting each student's financial need, Bowdoin does so with grant and work awards only. Bowdoin does not include loans in financial aid packages, but some families may opt to borrow to help manage their family share of the costs (see Financing).



Off-Campus Study

Taking a semester or year away from Bowdoin to study elsewhere in the world; your family share remains the same as if you were at Bowdoin (in most cases); your financial aid can be transferred to your program.

Outside Scholarships

Scholarships from outside organizations (e.g., National Coca-Cola Organization, Girl Scouts, your high school). It is Bowdoin's aim to let your family benefit from these as much as possible.



Quick Cost Calculator

A fast alternative to our Net Price Calculator that can provide directional advice regarding your expected family share.

Tuition Benefits

Assistance that comes from a parent's employer. These benefits reduce Bowdoin grants dollar-for-dollar.

Questions?

Call us at 207-725-3144, e-mail us at sao@bowdoin.edu, or stop by Ashby House at 254 Maine Street.