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FINANCIAL AID HANDBOOK 2018-19

Any student who has difficulty in meeting his educational costs at Bais Hamedrash and Mesivta of Baltimore should meet with the Financial Aid Administrator, Mrs. Bebe Abergel, to learn about the options available to him, which may include grants, scholarships, and deferred payment plans.

The Financial Aid Office will make a determination as to the expected amount to be paid by the student and his family and assess what federal and state aid, if any, may be available to the student.

Financial aid packages that may be offered to students include grants, and the institution may also offer financial assistance in the form of institutional scholarships to needy students as long as scholarship funds are available. Eligibility for federal programs is determined by an evaluation of the student's financial need, based strictly on the formulas developed by the Department of Education.

A student's financial need is determined by subtracting the contributions expected from the student and his parents from the total cost of education. The total financial aid awarded a student usually can not exceed the student's need. This process is explained in greater detail below.

In order to qualify for Federal financial aid programs a student must:

- be enrolled in an eligible program
- be a U.S. Citizen, permanent resident of the U.S., or eligible non-citizen
- utilize all assistance funds for education-related expenses
- have fulfilled Selective Service registration requirements
- maintain satisfactory progress toward completion of a program of study
- be a high school graduate
- Must not owe a refund to any Title IV program, and is not in default on any Title IV loan.

In order to qualify for Maryland State financial aid programs a student must meet the above criteria and have been a Maryland resident for at least 12 months.

APPLYING FOR FINANCIAL AID

To apply for financial aid, a prospective student should complete a "Free Application for Federal Student Aid (FAFSA) available from the Financial Aid Office or by going to www.fafsa.ed.gov.

Students may be required to supply additional documentation, such as IRS Tax Transcripts, to verify the information supplied on the FAFSA. Awards are made for one academic year at a time, and are not automatically renewable. Students must reapply each year before the appropriate deadline.

In-depth details about federal financial aid programs can be found online at <https://studentaid.ed.gov>.

FINANCIAL AID NEED

Title IV federal program eligibility is based on a process called “need analysis”. The following is a brief explanation of need analysis.

First, a determination is made whether the student is dependent on his parents, or is independent. There are several factors that are taken into account. Students should carefully read the Free Application for Federal Student Aid (FAFSA), and its instructions. The Financial Aid Advisor will be able to explain further if the student has any questions about his status.

If the student is determined to be dependent on his parents, a parental contribution is assessed. This is the amount that the parents are expected to pay, based on their income and available assets. Allowances are made for expenses such as living allowances based on family size, taxes paid, and the number of children in college.

The student himself is expected to contribute towards his education, using his earnings, if applicable. The student’s assets (such as savings) are generally considered to be available for the purpose of his education and are expected to be divided among his years of post-secondary education.

The Parental Contribution, where applicable, is added to the Student Contribution, to yield the “Expected Family Contribution”. Expenses beyond those taken into account on the FAFSA may be considered under a process known as “Professional Judgment”. This process can be initiated by student request after the student’s initial eligibility has been determined. Then, the student and/or parent submit documentation of unusual expenses or circumstances (such as loss of income, private school tuition, medical expenses, etc.). Upon proper documentation, the circumstances can be taken into account by the Financial Aid Advisor to produce a different “Expected Family Contribution”.

The student’s budget or cost of education is calculated based on tuition and fees plus a standard allowance for living expenses, which depends on whether the student lives on-campus, with his parents, or has other arrangements.

The Expected Family Contribution is then subtracted from the student’s total budget. The result is known as the student’s “need”. This concept of need is the foundation of financial aid. Students exhibiting need, who apply on time will probably be awarded aid.

APPLICATION DEADLINE

Applications for Pell Grants may be processed until June 30, 2019. However, students are urged to submit their applications by August 1, 2018. Failure to meet the deadline may delay the processing of a student’s application. More important, the funds for some programs are limited and will be distributed with priority given to those students who have met the deadline. There is a hard deadline of March 1, 2018 for State grants.

Please note that students are required to update certain types of information that they have entered on their application, i.e. dependency status, household size, and number of family members enrolled in post-secondary education. Be sure to discuss any such changes with the Financial Aid Advisor.

FEDERAL AID PROGRAMS

The Federal Pell Grant Program provides grants to undergraduate students. These grants do not have to be repaid. This program is an “entitlement” which means that each eligible student who attends an eligible institution and applies on time may receive a Federal Pell Grant. Grants vary from \$652 to \$6,095, based on the “Expected Family Contribution” generated by a federally mandated formula.

Financial aid disbursements in the Federal Pell Program are scheduled at the beginning of each semester, provided all paperwork has been submitted and is complete. A student generally receives one half of his scheduled award during the first semester and the second half during the second semester. Students whose paperwork is completed during the second semester may be paid retroactively for the first semester.

Payments from the Federal Pell Program will be made by credit to the student’s tuition account. Students will be informed of the expected amount of these payments, and may inspect their tuition records during regular hours of the Financial Aid Office.

The Campus-Based Programs are a group of programs funded under Title IV. The campus based program in which the institution participates is:

FSEOG - Federal Supplemental Educational Opportunity Grants

In this program, fixed sums are allocated to each school based on its size and other factors. The institution then analyzes the need of all eligible financial aid applicants whose paperwork is completed in a timely manner, and determines an equitable distribution of the funds available in a process known as “packaging”. Thus, students who apply after initial packaging deadlines (August 1, 2018) may be too late to receive any funds from these programs.

The Federal Supplemental Education Opportunity Grant is a Campus-Based grant program available to undergraduate students. Priority is given to Pell recipients with the lowest Family Contribution. Awards, when available, will range from \$100 to \$4000.

Financial aid disbursements in the Federal SEOG Program are scheduled at the beginning of each semester, providing all paperwork has been submitted and is complete. A student generally receives one half of his scheduled award during the first semester and the second half during the second semester. Students who complete their paperwork during the second semester may be paid retroactively for the first semester. However, students should keep in mind the strong likelihood that all funds for FSEOG will have been allocated by that time.

Payments from the FSEOG program will be made by credit to the student’s tuition account. For 2018-19 the funds are matched 25% institutional to 75% federal. Students will be informed of the expected amounts of these payments, and may inspect their tuition records during regular hours of the Financial Aid Office.

MARYLAND AID PROGRAMS

Students who have been Maryland Residents for at least one year might be eligible for state grants. The Educational Assistance grant piggybacks off the FAFSA application, and a student need not apply for it outside the FAFSA. This grant can be worth up to \$3,000. The deadline for consideration is a submitted FAFSA by March 1 of the previous school year. The deadline for 2018-2019 is March 1st 2018.

The Guaranteed Access grant is available for students who demonstrate the greatest financial need. This grant can only be applied for during the senior year of high school and will last for the entire undergraduate program. Depending on financial circumstances, this grant could cover up to the entire tuition expenses not covered by other grants. To apply for this grant and/or find out more detailed information, visit the Maryland Higher

Education Commission at www.mhec.maryland.gov. There you can also find information on other state grant opportunities.

INSTITUTIONAL SCHOLARSHIPS

Institutional scholarship funds are available for students who have exhausted all other avenues of assistance and are still unable to meet their cost of attendance. Applications for institutional scholarships may be obtained in the main office and must be returned by August 1, 2018 to be guaranteed consideration. These scholarships are given on a need-basis and work with an expected family contribution as outlined above, but are not based on the federal estimated family contribution as there are more factors taken into consideration. While the institution does not guarantee the availability of funds, every effort is made to offer the student a package of federal and institutional aid which will cover the student's direct educational need. The institutional scholarship application can be sent to you by mail, e-mail, or fax upon request by calling our office at 410-486-0006. The application can also be found in our main office as well as on our website at www.bhmb.edu/financial-aid.

FINANCIAL AID REVIEW

After financial aid decisions have been made, the student may petition for a review of aid awarded, in particular if he feels that there are additional factors to be considered. At the discretion of the financial aid office, based on the information provided, the financial aid office will reconsider offering additional aid in the form of grant and/or scholarship.

INSTITUTIONAL REFUND POLICY

A student who leaves the Yeshiva early (whether by personal choice, or if the Yeshiva deems it necessary), will receive a refund for the semester based on the following schedule:

100% refund of tuition for withdrawal before the first the first day of the semester.

70% refund of tuition for withdrawal during calendar days 1-7 of the semester.

50% refund of tuition for withdrawal during calendar days 8-21 of the semester.

30% refund of tuition for withdrawal during calendar days 22-35 of the semester.

10% refund of tuition for withdrawal during calendar days 36-49 of the semester.

- No tuition will be refunded after 49 calendar days of the semester.
- Refunds are for the semester of withdrawal only.
- This refund policy also applies to Room and Board.
- Registration fees are non-refundable.
- The yeshiva must be informed in writing of any withdrawals.
- Date of withdrawal is the date the yeshiva office receives a withdrawal letter, unless a later date is specified in the letter or the student remains in the yeshiva until a later date.

Each semester, there is a one-time enrollment confirmation roster generated by the registrar's office and circulated to the faculty to be completed at the point in time when 60% of the semester has passed. This roster enables the school to determine whether or not the student who withdraws without giving official notification has attended 60% of the semester. A student who is not in attendance at that 60% point is determined to have withdrawn at that point of the semester.

RETURN OF TITLE IV FUNDS

A student who withdraws from the institution while the payment period, which is the semester, is still in progress may not be able to retain all of the financial aid he has been awarded. Generally, if a student officially withdraws before 60% of the semester has passed, he will be able to retain a prorated portion of the financial aid awarded. If he withdraws after 60% of the semester has passed he will most likely be able to retain all of the financial aid he has been awarded. To determine whether or not students have attended 60% of the semester a one-time enrollment confirmation roster is generated by the registrar's office and circulated to the faculty to be completed and then returned to the financial aid office at the 60% point of the semester. Students who withdraw after the 60% point will still have a Return to Title IV calculation performed to determine if they qualify for post withdrawal disbursements.

For all students who withdraw during a semester, the institution performs an R2T4 calculation utilizing the Return to Title IV software provided by the U.S. Department of Education.

If the calculation on the U.S. Department of Education's R2T4 system results in the need to return funds to the Title IV programs, funds will be returned to the various federal financial aid programs according to the following order:

- (i) Unsubsidized Federal Stafford loans.
- (ii) Subsidized Federal Stafford loans.
- (iii) Unsubsidized Federal Direct Stafford loans
- (iv) Subsidized Federal Direct Stafford loans
- (v) Federal Perkins loans.
- (vi) Federal PLUS loans received on behalf of the student
- (vii) Federal Direct PLUS received on behalf of the student

If unearned funds remain to be returned after repayment of outstanding loan amounts, the remaining excess will be returned to the following program in the following order:

- (i) Federal Pell Grants.
- (iv) FSEOG

Any funds that need to be returned to a lender will be returned by the school on behalf of the student. The student will receive notification that the funds have been returned. The student already provided authorization for this return of funds when applying for a loan.

Refunds and returns of Title IV funds will be made within forty-five days of the date of determination that a student has withdrawn. Cash refunds to students will be made within fourteen days from the date that a credit balance occurs as a result of the refund calculation. Students will be notified if any of the funds that had been disbursed directly to them need to be returned as a result of the student's withdrawal. The students are advised of their responsibility to return funds and are notified in writing if a refund calculation produces an amount of unearned funds that must be returned by the student. Generally, students will be required to return 50% of the unearned funds. The procedure for returning the funds will be outlined in the notification.

The institution will calculate and disburse any post withdrawal disbursements that the student is eligible for. Post Withdrawal disbursements that are used to pay institutional costs will be disbursed within 180 days of the date of determination of withdrawal, and post withdrawal disbursements that are paid directly to students will be disbursed within forty five days of the date of the date of determination of the student's withdrawal.

Refund and Return of Title IV fund calculations are quite complicated. Illustrative examples of refund calculations are available at the financial aid office.