



Bates

Financial Aid Guide

FOR CONTINUING STUDENTS

2024-25



Hello!



INFORMATION REGARDING YOUR 2024–25 FINANCIAL AID OFFER

Bates is pleased to offer you need-based financial assistance for the upcoming academic year. The information in this booklet is provided to help you and your family better understand the types of aid that have been offered to you, how your cost of attendance and family contribution were determined, and Bates' financial aid policies.

If you have questions after reading this information, don't hesitate to contact us at 207-786-6096 or sfs@bates.edu — we will gladly provide assistance.



 Let's jump right in!

WHAT DOES THE COST OF ATTENDANCE INCLUDE?

Your cost of attendance includes costs that are paid to Bates, and indirect costs that are paid to others. Costs paid to Bates include tuition, food, and housing. These costs can also include fees for off-campus Short Term courses (if you choose to enroll in one while you're at Bates) and student health insurance, if you elect Bates health insurance while you're enrolled. Costs paid to others include costs for books, transportation, and personal expenses, which can vary depending upon where you live and the personal choices you make as a student.

If you will be attending a Global Education program during the fall semester, your budget is based on the costs associated with your program, which are outlined on the worksheet provided by the [Center for Global Education](#). Expenses that can affect your cost of attendance are described below.



Books, Transportation, and Personal Expenses

We estimate annual costs of \$900 for books, materials, and supplies, \$1,000 for personal expenses, and \$250 – \$1,150 for transportation expenses.

Books, transportation, and personal expenses are typically included as part of your family's expected contribution, and many students use summer or on-campus earnings to pay for books. Be sure to have a plan in place to pay for these expenses before you arrive to campus each semester.

If you are a high-need student and do not have the resources to pay for books or other course materials out-of-pocket, please reach out to our office — we can provide you with options for obtaining books or other course materials.

Academic Break Meal Plan

Students who receive need-based financial aid and have calculated family contributions of \$15,000 or less are eligible for the Academic Break Meal Plan, which covers the cost of all meals served in Commons during academic breaks. Both domestic and international students are eligible for the Academic

Break Meal Plan. Varsity athletes who are required to be on campus during academic breaks have their meal costs covered by Athletics.

Student Health Insurance

If you are already covered through another health insurance policy, Bates expects that you will continue to have that coverage. But if you are not covered by another policy and enroll in health insurance through Bates, you may qualify for a full or partial grant subsidy, depending on the amount of your family's expected contribution toward costs. Information about student health insurance coverage is available on the [Bates Health Services website](#).

Applied Music Instruction

Students receiving grant aid from Bates who enroll in applied music courses for academic credit may qualify for a full or partial grant subsidy, depending on the amount of their family's expected contribution toward costs. Grant subsidies for eligible students are credited to student accounts in October for the fall term and February for the winter term.



HOW DO WE DETERMINE YOUR FAMILY'S CONTRIBUTION?

Bates uses a formula called Institutional Methodology to calculate eligibility for institutional aid. Developed by financial aid practitioners and economists, Institutional Methodology is the College Board's need-analysis system.

We analyze the financial information provided on your CSS Profile and other documents, carefully considering parent and student income and assets, the size of your family, and the number of siblings who will be enrolled as undergraduate students in 2024–25. All of this helps us determine the amount your family will pay toward educational costs. If your parents are divorced or separated, individual analyses of your parents' resources have been made and combined in your financial aid offer.

Tuition Benefits from a Parent's Employer

If you told us that your parent will qualify for dependent tuition assistance as a benefit of employment at a college or university, the amount of the benefit has been included as a source of funding in your award offer. If your parent is eligible to receive a tuition benefit and this benefit does not appear on your offer letter, please let us know immediately. Because tuition benefits received by an employer directly reduce financial need, any amount you receive that is not currently shown on your award offer will reduce the amount of your Bates Grant.

What's in My Financial Aid Offer?

Every award offer is different, but most include one or more of the following types of aid.

Grants and Gift Aid

Grants are gifts that do not need to be repaid, and may come from institutional, federal, state, or private sources.

Bates Grant Aid

Bates grant aid is offered to students who demonstrate eligibility according to our institutional need formula — it's funded by endowment earnings, the annual operating budget of the college, and gifts from alumni, parents and friends.

Federal Pell Grants

Federal Pell Grants are awarded to students who demonstrate eligibility according to a federal financial aid formula. If the amount of Federal Pell Grant on your award offer increases or decreases during the academic year, your Bates Grant will be adjusted accordingly.

State Grants

Students who live in certain states may qualify for grants offered through their state higher education authority. If you become eligible for a state grant at any point during the fall semester, the amount you receive will replace an equal amount of the Bates grant included in your financial aid offer.

Outside Scholarships

Bates has a generous policy that supports students who seek out and apply for scholarships from private or community organizations. You can use an outside scholarship to replace the loan or work included your financial aid offer or reduce your family's net

cost. Your Bates Grant will be reduced only if the combination of all grant and gift aid exceeds your annual cost of attendance. Outside scholarships do have to be reported to Student Financial Services to ensure your financial aid remains in compliance with federal regulations. Even if your Bates Grant doesn't change, we may still be required to reduce the federal loan or work components of your award. Outside scholarships can be reported to our office through the Garnet Gateway.

OTHER FUNDING OPTIONS

Federal Direct Student Loan

Your offer includes a Federal Direct Student Loan, which can be either subsidized or unsubsidized. Subsidized loans do not accrue interest while the student is enrolled in school. Unsubsidized loans do accrue interest from the time the loan is disbursed. Eligibility for each type of loan is determined by the student's class year, level of financial need, and amount of other aid received.

Direct Student Loans have a fixed interest rate of 6.53% for loans disbursed after July 1, 2024, and the Department of Education deducts an origination fee (currently 1.057%) prior to each disbursement. Maximum borrowing limits range from \$5,500 to \$7,500, annually, depending upon the student's grade level. Repayment begins 6 months after enrollment ceases, and the length of repayment varies depending upon the payment plan selected.

How do I apply for my loan?

To obtain this loan, you must complete a **Direct Loan Authorization** and return it to our office. If you are borrowing from this program for the first time, you must also complete online entrance counseling and an electronic Master Promissory Note at **studentaid.gov**. Please note that you are not limited to borrowing the amount shown on your offer letter — you may request any amount up to the limit for your grade level. Additional information about student and parent loan options can be found at **bates.edu/financial-services**.

Federal Work-Study/Student Employment

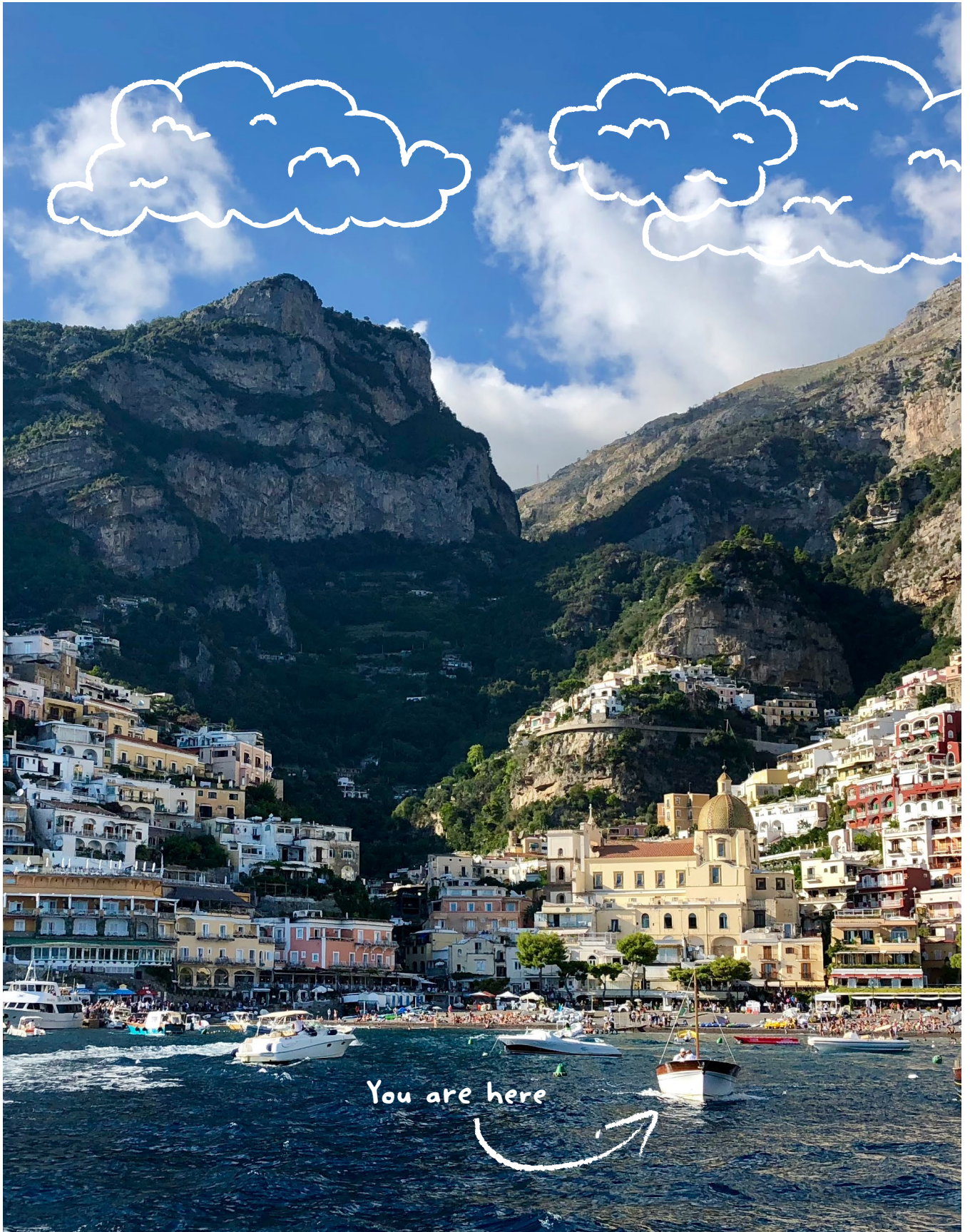
Students who work eight to ten hours per week throughout the school year can anticipate earning \$1,700–\$2,000. Students are paid every two weeks for the actual number of hours worked and can use earnings from employment for personal expenses.

While Bates makes every effort to assist students in securing on-campus employment, the college cannot guarantee that any individual student will be able to arrange a specific type or amount of work.

If your academic or extracurricular schedule prevents you from securing a campus job, you may replace part or all of your employment expectation with a student loan. If you would like to adjust the amount of employment included in your financial aid package, please contact Student Financial Services. More information about student employment at Bates is available at **bates.edu/student-employment**.

✱ **Students who work eight to ten hours per week throughout the school year can anticipate earning \$1,700–\$2,000.**





Studying Abroad

How is my aid calculated if I study abroad?

The amount of aid you are eligible to receive from Bates is based on the cost of the program you attend. Your family contribution is calculated in the same manner as if you were studying at Bates — a lower cost program will not reduce your family's calculated contribution. If the cost of your program is less than Bates, your financial aid will also be less. If the cost is equal to or greater than Bates, your aid will be capped at the amount you would receive if you were attending Bates.

It's important to keep in mind that you are responsible for paying any amounts that exceed Bates' cost. The Center for Global Education calculates the Cost of Attendance for your program or foreign university and provides this information to Student Financial Services.

How is aid transferred to my program?

If you are studying abroad and you've completed all financial aid requirements, you'll be notified in June (November if you're studying abroad in the winter) of your financial aid offer. If you would like your financial aid to be transferred to your off-campus study program, please send a copy of your off-campus study program's bill to Student Financial Services. Once we have a copy of your bill,

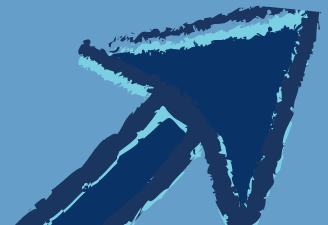
we will send your aid, less the Bates off-campus study fee, to your program. Payments are sent in early September for fall programs, and early January for winter programs.

What if payment is due before my aid is disbursed?

Most programs have a form that we can complete on your behalf to allow deferred payment of your financial aid; however, you should pay your family's share of costs directly to the program by its posted deadline.

If the program or institution you will attend requires a program deposit and you are a high-need student, you may be eligible for an advance of your financial aid to pay the deposit. Please note that deposits are usually non-refundable — if aid is advanced to pay the deposit and you decide not to attend, you will be required to repay the lost deposit to the college.

Airfare, books, visa costs, immunizations, and personal expenses are generally paid for from your family's contribution.



POLICIES



How do I reapply for financial aid?

Financial aid at Bates is available for a total of eight semesters provided that your application materials are submitted on time and you continue to demonstrate need according to institutional guidelines. Families reapplying for financial aid must complete the Profile and FAFSA and provide copies of income tax returns and other materials annually. You can expect your student contribution and the student loan and work components of your financial aid offer to increase modestly each year.

What happens to my financial aid if my sibling graduates from college?

Your Bates financial aid eligibility is based on the number of students in your family who will be enrolled as undergraduate students during 2024–25. Having one or more siblings enrolled in college is a significant factor in our calculation of your financial need, and our office will reach out in September to ask for verification that your sibling has enrolled for the 2024–25 academic year. If your sibling’s enrollment plans change before then, please inform us as soon as possible. It’s important to understand that the amount your family is expected to contribute toward your college costs will increase when your sibling is no longer enrolled in an undergraduate program.

What happens if my family’s financial situation changes?

If your family experiences a significant loss of income we encourage you to contact us so that we can discuss the change and share information regarding our reconsideration process. Examples of significant changes that may warrant reconsideration include loss of employment, death or disability of a parent wage earner, or loss of income from child support, social security benefits, or alimony. In any of these situations, documentation regarding the specific change to financial circumstances must be provided.

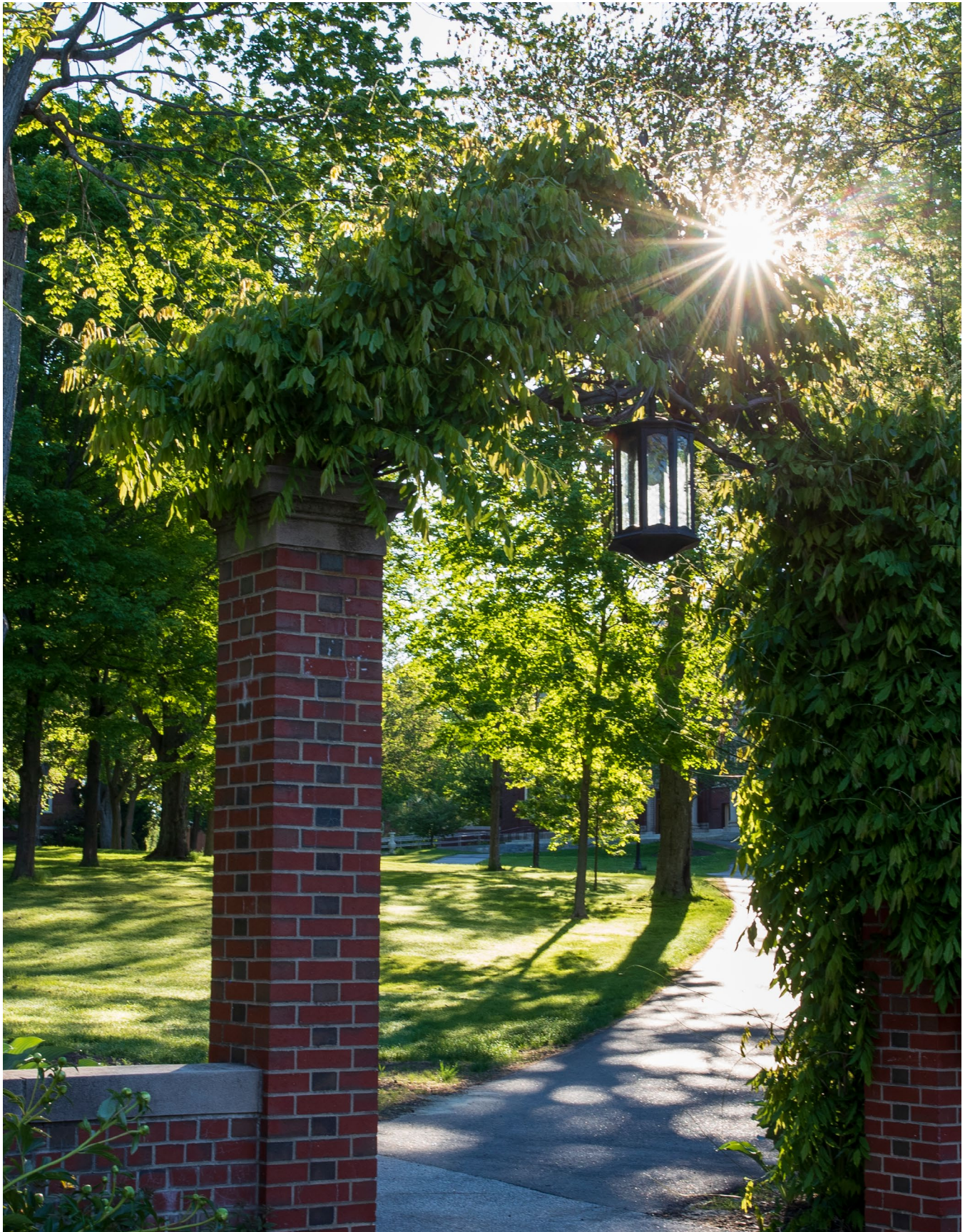
Will my student loan and employment change from year to year?

The student loan and employment you’ve been offered is considered “self-help” and increases each year in accordance with the schedule outlined below.

Year in college	Loan	Employment
1st yr	\$2,000	\$1,700
2nd yr	\$2,500	\$1,800
3rd yr	\$3,000	\$1,900
4th yr	\$3,500	\$2,000

What if I decide not to borrow a student loan?

You are not required to accept the student loan that has been included in your need-based financial aid offer. But you should be aware that the amount your family is required to pay Bates will increase if you decide not to accept your loan.



KEY FINANCIAL AID TERMS



Costs Paid to Bates

Fees charged by Bates that appear on your bill.

Costs Paid to Others

Expenses not paid directly to the school that are associated with receiving an education.

Estimated Grant/Gift Aid

Money provided to you that does not need to be repaid. Eligibility is based on an analysis of your family's income and assets, which is reviewed annually.

Other Funding Options

Types of assistance that can be used to reduce your net price.

Federal Direct Student Loan

Funds borrowed from the federal government that must be paid back with interest. First-year students can request up to \$5,500 per year from this program.

Student Employment

A way for students to earn funds to pay for personal expenses.

Estimated Net Price

The difference between the cost of attendance and all grant/gift aid.

Estimated Remaining Cost

The amount of your family's contribution toward costs, which can be covered through a variety of sources, including savings, institutional payment plans, and student or parent loans.

Student Financial Services (SFS) Team

SFS evaluates financial aid applications, awards financial aid, bills for all college charges, and counsels families on financing options. We look forward to assisting you with your financial aid and student account needs.

[Phone: 207-786-6096 | Email: sfs@bates.edu | bates.edu/financial-services]

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