

BENNINGTON COLLEGE

OUTSIDE SCHOLARSHIP FORM

Continuing Students 2014-2015

Due June 30, 2014

Student's name: _____

Please complete this form and submit it WHETHER OR NOT you received any outside awards.

_____ **I have not** received any outside scholarships for the 2014-2015 academic year. If I am awarded any such scholarships, I will immediately inform the Financial Aid Office at Bennington College. (Please sign and return this form.)

_____ **I have been awarded** or I expect to be awarded the following outside scholarships. I have/will submit a statement(s) received from the awarding agency about the outside scholarship(s).

Name of Scholarship	Fall Awd Amount	Fall Date Expctd – Must be by 10 / 15	Spring Awd Amount	Spring Date Expected	Sent to: Student=S or Benn Coll=BC?	Renewable for next year? (Y/N)

Must Bennington College do anything such as send confirmation of attendance, first term grades, etc. in order for your award funds to be disbursed? _____No _____Yes **Please submit copies of award notices with this worksheet so we know what must be done.**

Please check one: Would you prefer that the scholarship(s) first replace _____ family payment toward education costs (depending on your aid eligibility, this might make your subsidized federal student loan become unsubsidized loan), OR, replace _____ student or parent loans?

Please check here if the outside scholarship funds will be disbursed in the fall term but you would like half applied to fall term costs and half applied to spring term costs. _____
We strongly recommend this arrangement; it may be more financially advantageous to the student.

Questions? Be in touch with the Financial Ad Office (finaid@bennington.edu).

Signatures:

_____ student _____ parent (of dependent student) _____ date

Please fax (802-440-4880) or send to Financial Aid Office, Bennington College, One College Drive, Bennington, VT 05201, before **June 30, 2014**

OUTSIDE SCHOLARSHIP INFORMATION

1. What is an outside scholarship?

These funds are grants or scholarships not awarded through the financial aid office at Bennington College. Pell Grants, state grants, 529 plan (state prepaid tuition plan or tuition savings plan) benefits, and employee tuition benefits are not considered outside scholarships.

2. How does Bennington treat outside scholarships?

By federal regulation, any outside scholarship aid must be reflected in the student's financial aid package. Recipients should be in touch with the Financial Aid Office as soon as they receive scholarship notification.

For students at Bennington (who are US citizens or eligible non-citizens), outside scholarship funds awarded to a need-based aid recipient will replace, in order:

1. any “unmet need” as determined using the federal aid eligibility calculation;
2. any federal *subsidized* student loan funds in the financial aid award (federal *unsubsidized* loan funding can be added to the award as well, in the amount that had been subsidized);
3. Bennington Grant

“Unmet need” is part of the education cost borne by the family. Technically, it’s the amount by which a student’s education costs for the year (after financial aid) exceed the amount the student (and family) can pay per the FAFSA calculation.

Students who want outside scholarship funds to replace family contribution (family payment) should be aware that when a federal *subsidized* student loan is replaced by scholarship funds, the student can request the same amount of federal *unsubsidized* student loan, effectively reducing family contribution.

For example, a student is awarded an outside scholarship of \$2500 for the year. His federally-calculated family contribution is \$9000, but his college costs for the year are \$11,000. He uses the \$2500 scholarship to replace both the \$2000 difference (which is his “unmet need”) and to replace \$500 of his federal *subsidized* student loan. He then requests \$500 in federal *unsubsidized* student loan funds, so in effect, the outside scholarship has replaced \$2500 of the education costs he and his family would pay.

If a scholarship organization has specific awarding requirements, Bennington's Financial Aid Office will try to work with the organization to ensure that the student can collect the scholarship assistance.

3. How does Bennington treat *employee tuition benefits*?

This resource replaces part of the Bennington Grant in a student's aid award.

- See other side for form to be completed -