

STUDENT FINANCIAL SERVICES

AWARD GUIDE

2023/2024



Berklee
College of Music

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Your Financial Aid Award

The Office of Student Financial Services is pleased to offer you this guide to help you understand your financial assistance. You can use this as a reference throughout the year. It contains details on how Berklee calculated your award, the types of aid you may see, tips for paying the bill, financial aid policies, and additional resources.

If you have any questions regarding your award, this information, or about any aspect of financing your Berklee education, the **Office of Student Financial Services** is here to help:

onestop@berklee.edu
berklee.edu/financial-aid
+1 617-747- 6777

Cost of Attendance

berklee.edu/financial-aid/cost-attendance

(Cost of Attendance - Estimated Financial Contribution = Financial Need)

Need is determined by taking the cost of attendance, and subtracting the estimated financial contribution.

The cost of attendance contains both direct and indirect costs for the academic year. Direct costs include tuition, fees, health insurance, and room and board (for resident students). Indirect expenses are books, supplies, and personal expenses.

	Degree	Diploma
Direct, billed expenses (mandatory)		
Tuition	\$48,830	\$42,070
Fees	\$1,440	\$1,440
Software bundle	\$237	\$237
Direct, billed expenses (optional)		
On-campus room and board	\$19,440	\$19,010
Berklee Student Health Insurance Plan*	\$2,572	\$2,572
Indirect expenses		
Off-campus room and board	\$19,440	\$ 19,440
Personal expenses	\$1,375	\$1,375
Transportation	\$1,100	\$1,100
Books	\$1,085	\$1,085
Federal Stafford Loan fees	\$56	\$56
Total on-campus costs	\$76,148	\$69,388
Total off-campus costs	\$76,148	\$69,388

**This amount is estimated based on prior year cost and to be determined.*

The figures listed are estimates of what you might expect to spend for one academic year at Berklee (e.g. fall and spring semesters). Students who also enroll in the summer semester will have an increased total cost of attendance. An allowance is added for travel costs if you live off-campus and must commute to the school.

TUITION

All students' cost of attendance is based on tuition for a full-time course load. Your tuition budget and associated charges will be adjusted if you are approved for part-time enrollment, which is less than 12 credits.

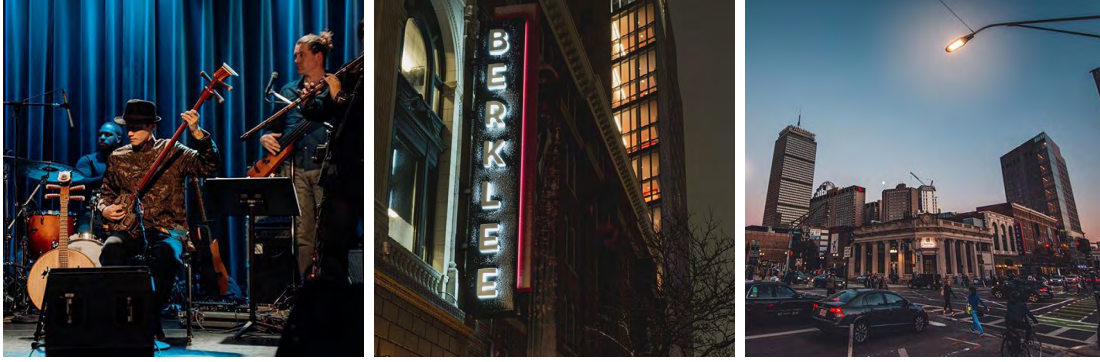
Failure to receive approval for part-time enrollment will result in you being charged for full-time tuition charges.

ROOM AND BOARD

Room and board is determined according to your living situation: on- or off-campus. The on-campus budget is based on the cost of Berklee-issued housing. The off-campus budget is calculated from an average of rents for housing near Berklee's campus. Before arriving in Boston, students living off-campus should have a plan in place to pay for their first two months of rent. Note that students who opt to live in more expensive housing will not be able to have the cost of attendance adjusted to reflect that higher amount.

The amount included in the on-campus budget for room and board is based on the cost of a standard shared residence hall room. A single room will incur additional charges.





COMPREHENSIVE FEE

All students are charged a comprehensive fee each semester, which supports technology services as well as new initiatives in areas such as teaching, learning, and technology. It is considered a component of your total cost of attendance, which may make you eligible for a parent or alternative student loan to cover the cost.

HEALTH INSURANCE

Massachusetts requires that students be enrolled in a health insurance plan that offers comprehensive coverage. All coverage must be in effect while you are in Massachusetts and compliant with state and federal regulations under the Affordable Care Act.

All students are automatically enrolled in and charged for the **Berklee Student Health Insurance Program (SHIP)**.

You may decline participation in the Berklee SHIP if you demonstrate coverage with a comparable insurance plan that meets all requirements.

For more information and to fill out the waiver form, visit the **Student Health** page for Berklee.

BOOKS, SUPPLIES, TRAVEL, AND PERSONAL EXPENSES

The figures provided for books, supplies, and personal expenses are based on the expenditures of a typical Berklee student. These estimates are evaluated and updated each year, and actual costs vary from student to student.

Types of Financial Aid

Your specific award may contain one, or a combination of, the funds outlined below:

BERKLEE INSTITUTIONAL FUNDS

Merit-based Scholarships

All entering students are automatically considered for **merit-based scholarships** through the admissions process. Students who were not awarded a merit-based scholarship are not able to re-audition for scholarship consideration without withdrawing their acceptance and reapplying to the college. Merit-based scholarships are automatically renewed each year, for a maximum of eight semesters, provided that the **scholarship terms and conditions** continue to be met.

*Entering international students are not eligible to receive institutional need-based aid, but should explore our **international students financing page** for other options to finance their education.*

Need-based Grants

Berklee will consider you for **need-based grant funding** if you submitted a FAFSA and/or CSS Profile and demonstrate financial need. Funds from a Berklee grant are generally available for a maximum of eight semesters and only during semesters in which you are enrolled full time. Changes in your eligibility for state and federal grants will affect the amount of funding you receive from Berklee. Ineligibility for Berklee need-based grants in one academic year does not preclude you from receiving it in other years if your financial need increases. Students must complete the FAFSA annually to be considered for need-based funding.

Endowed Scholarships

If you were awarded a Berklee scholarship as part of your aid package, you may be notified during the academic year that your award was sponsored by one of Berklee's endowed funds. Your total award amount will not change, but rather will be assigned to a named fund. These funds are made possible through the generosity of individuals and entities that are interested in contributing to the success of our students. Our ability to assist all students increases substantially due to this generous support.



FEDERAL AND STATE GRANTS

Federal Pell Grant

The **Federal Pell Grant** is awarded by the federal government to students that demonstrate high financial need, based on information provided on the FAFSA. It does not need to be paid back. Maximum award amounts are set each year by the U.S. Congress. Students who enroll less than full time may still be eligible to receive a portion of their Federal Pell Grant. Please note there are limits to the amount of Federal Pell Grant funding you can receive over the course of your education.

Federal Supplemental Education Opportunity Grant (SEOG)

Federal **SEOG** is a need-based fund provided by the federal government directly to Berklee to award. Students who are eligible for the Federal Pell Grant are automatically considered, but due to limited funding, students who submit their FAFSA by the outlined deadlines will be given priority. This fund does not need to be repaid.

State Grants and Scholarships

Some states administer their own **grant and scholarship programs**. Awarding of these funds is based on the state in which you reside, and some states allow students to use those awards at an out-of-state school. For Massachusetts residents, Berklee automatically estimates your eligibility for **MASSGrant*** and adds this estimate to your aid package. Please note that although the **Massachusetts Office of Student Financial Assistance (OSFA)** notifies students who appear to be eligible for MASSGrant, Berklee makes the final determination of your award based on our review and verification of your financial information. *Students who do not respond to state correspondence may lose their state funding eligibility.*

**Funding for MASSGrant is subject to annual approval by the Commonwealth of Massachusetts Legislature.*

Veterans' Benefits

Berklee is committed to providing financial aid to assist you with your cost of education. The Office of Student Financial Services at Berklee certifies all **Veteran Affairs (VA)** educational benefits for undergraduate students taking classes on the Berklee campus.

FEDERAL DIRECT LOANS

The Office of Student Financial Services will determine federal loan eligibility for students who file a FAFSA and all associated required documents. There are two types of federal loans: **subsidized and unsubsidized**. Both are considered forms of "self-help" financial aid that must be paid back with interest. Repayment begins six months after you graduate, withdraw, or drop below half time. Repayment is generally for 10 years, although there are many **options** to manage repayment.



Federal Direct Subsidized Stafford Loan

This is a need-based loan, as determined by Berklee. The government pays the interest while you are in school, during grace periods, and during any deferment periods.

Federal Direct Unsubsidized Stafford Loan

This is a non-need-based loan for which you are responsible for paying all the interest that accrues from the date of the first disbursement until the loan is paid in full. Note that graduate students are only eligible for the unsubsidized loan.

These loans are available to eligible U.S. citizens or permanent residents attending at least half time in a diploma or degree program. See the **maximum borrowing limits** for these loans, and familiarize yourself with the current **federal loan interest rates**.

First-time borrowers of federal loans must complete an online **Master Promissory Note (MPN) and an Entrance Counseling session** in order to be eligible for the loans.

FEDERAL WORK-STUDY

Federal Work-Study provides part-time jobs for undergraduate students with **financial need**, allowing them to earn money to help pay education expenses. The program encourages community service work and work related to the student's course of study. Note that a Federal Work-Study award does not guarantee a job. The amount shown on the award letter must be earned and is not shown as a credit on your tuition bill.



Paying for Your Berklee Education

Many families find they have to supplement their student's financial aid award package with other resources to pay the bill each semester. Berklee offers a variety of short- and long-term options to help keep costs manageable. Families may use a combination of payment methods, and these could change from year to year based on individual circumstances.

PAYMENT PLANS

Using a payment plan allows a student or parent to divide up some or all of the balance due for the semester into monthly installments, interest-free. Berklee's Office of Student Accounts has contracted with Nelnet/ Tuition Management Services to administer the program for fall and spring semesters. There is a \$40 enrollment fee for each semester a family opts to use the payment plan. Please visit **Nelnet's** website for more information, or contact the **Office of Student Accounts** for details.

Options for taking care of your balance:

\$15,000 is used as an example for a single semester balance after all aid is applied. Your balance may be higher or lower. The example below illustrates ways to pay the balance due.

Choose the **Payment Plan** option to spread payments out over five months with no interest.

$\$15,000 \text{ balance} + \$40 \text{ enrollment fee} = \$15,040$
TMS 5 Month Payment Plan = \$3,008 per month

A **Federal Parent PLUS Loan** is a good option if families want to borrow the entire balance due. Please note, it is more expensive because of the interest:

$\$15,000 \text{ Parent PLUS Loan borrowed at } 6.28\%^* \text{ (2021/2022 interest rate)} = \$20,237.73$
10 year, Monthly payments = \$168.65

Payment Plan + PLUS Loan combination: A combination plan makes sense if you can cover some of the bill out of pocket, but not the full amount. By borrowing a smaller PLUS loan, the borrower will save \$2,000 in interest during repayment, and incur less debt over four years.

$\$1,500 \text{ payment plan} + \$40 \text{ enrollment fee} = \$308 \text{ per month/5 months}$

$\$13,500 \text{ Parent PLUS borrowed at } 6.28\%^* \text{ (2021/2022 interest rate)} = \$18,213.95$

10 year, Monthly payments = \$151.78

Payment breakdown: \$459.78 for the first 5 months, \$151.78 thereafter

View current PLUS Loan interest rates on **studentaid.gov**.

FEDERAL PARENT AND PRIVATE LOANS

Many students and families choose to borrow additional loans to help cover the cost of attending Berklee. The following information aims to help you and your family decide whether these loan options are the right fit for your needs, and includes information on how to choose a lender, apply for a loan, and make the most informed decision regarding repayment of your loan. *The institution is in no way affiliated with, nor does it accept benefits from, any lenders. Berklee will process a loan from any lender.*

Federal Direct Parent PLUS Loan

Parents of dependent students can take out loans to supplement their child's education expenses as long as certain eligibility requirements are met. The **Parent Loan for Undergraduate Students (PLUS)** is a credit-based federal loan that lets parents borrow money to cover any costs not already covered by the student's financial aid package, up to the full cost of attendance. There is no cumulative limit. Parents may choose to defer repayment on PLUS loans while their undergraduate student is in school and for a six-month period after the student graduates or drops below full-time enrollment. Please review the **current loan interest rates** and other important repayment information.

If you are a **dependent student** whose parents are ineligible to borrow a **Direct PLUS Loan**, you may be able to receive additional **Direct Unsubsidized Loan funds**. Please contact the Office of Student Financial Services for details.

Please note: *Once a student reaches 24 years of age, the student is considered independent for the purposes of federal financial aid and parents will lose Parent PLUS Loan eligibility. This can affect transfer students and students who are entering their 7th or 8th semester, depending on age. Please plan accordingly.*

Loan Repayment and Consolidation Information

The federal government provides **significant resources** regarding managing your federal loans, including repayment, loan consolidation, and getting help on paying down your debt.



PRIVATE EDUCATION LOANS

Before seeking out a private loan, we encourage families to first exhaust federal funding as an option. Private loans should always be a last resort when seeking educational funding, and we encourage families to only borrow what they need and be mindful of repayment obligations to keep debt levels to a minimum.

*All eligible students should file the **FAFSA (Free Application for Federal Student Aid)** to be considered for federal grants and loans.*

Private education loans can help bridge the gap between the actual cost of your education and any other financial resources you may have. Alternative loans are offered by private lenders (banks/credit unions) and are credit-based with a variety of interest rates and repayment options. **Berklee will process a loan from any lender, and it is your right to apply for loans through the lender of your choice without penalty.** The lenders provided on the ELM Select website are based on research done by Berklee's Office of Student Financial Services. The lenders on our list offer excellent terms and service, but students and families may choose to borrow from any lender. To view our loan list, visit **elmselect.com**, then input "Berklee College of Music" in the "School Search"

PRIVATE LOAN CONSIDERATIONS

The primary consideration for a private loan is the interest rate. A fixed interest rate remains the same for the life of the loan. A variable interest rate moves up or down based on market changes. These loans are based on having a strong credit history and good credit score. Students will generally need to have a cosigner. Some lenders offer a **Cosigner Release Option**, where cosigners can be released from the loan after making a specified amount (as determined by the lender) of on-time payments, and as long as the student meets credit and income criteria.

What are common repayment options?

There are three common repayment options: deferred, interest only, and immediate repayment. Keep in mind that lender repayment options may vary.

- **Deferred repayment**—Make no payments while enrolled in school. Interest will accumulate and be added to the total principal of your loan. This is generally the most expensive repayment plan.
- **Interest-only repayment**—Make interest payments but defer payments on the principal amount while enrolled in school. This helps keep your overall loan balance close to the original amount borrowed.
- **Immediate repayment**—Pay both principal and interest of the loan while enrolled in school. This is generally the most cost-effective option.

What is my loan period?

The loan period, or period of enrollment, is the semester(s) for which you wish to use a loan. Generally, a loan period is the first day of class through the last day of class in a given semester. If you are applying for a multiple-semester loan, you will want to use the first day of the semester through the last day of the second or third semester. We strongly recommend using the longest loan period possible (two or three semesters) versus processing an application each semester to avoid multiple credit checks, and to prevent delays in the processing of funds and therefore the student's ability to register and/or check in.

ACADEMIC CALENDAR

Review **Berklee's academic calendar** to see key dates for each semester.

Loan Process Final Notes

Once you choose a lender, it's time to apply. You can apply for the vast majority of alternative loans online at the lender's website. Once you click "Apply," you can expect at least a few of the following steps:

Loan Application Disclosure—The lender will provide an overview of the loan product, potential interest rates, associated fees, repayment examples, and so on.

Loan Approval Disclosure—After you've completed the initial loan application and have been pre-approved, your lender will provide the loan approval disclosure. This provides details on the actual interest rate and loan specifics for which you were approved. You will have a 30-day acceptance period, during which the private loan terms may not be changed.

Self-Certification Form—Your lender will provide the Private Education Loan Applicant Self-Certification form on its website or request a paper copy to be submitted. This form is submitted to the lender, not to Berklee, and asks for the student's cost of attendance and estimated financial aid for the period of enrollment covered by the loan.

School Certification—Once you have accepted the Loan Approval Disclosure and completed the Self-Certification form, your lender will send an electronic request to Berklee. We will review the timeframe and amount requested to be sure it fits within your cost of attendance and may reach out to you through email to confirm information about your loan.

Final Loan Disclosure—Once Berklee has completed the School Certification, your lender will provide the Final Loan Disclosure. The final terms and conditions of the loan must be accepted before your lender will notify Berklee of a fully processed loan. Upon acceptance, your lender will schedule a disbursement date (generally the first day of classes). Once your loan is scheduled for disbursement, it will be applied to your account.

For more information about financing options, visit berklee.edu/student-financial-services.



Determining Your Eligibility for Aid

Berklee utilizes two forms, the **Free Application for Federal Student Aid (FAFSA)** and the **College Scholarship Service (CSS) Profile**, to help us determine your eligibility for federal and institutional need-based aid.

Berklee's School Codes:

FAFSA - 002126

CSS - 3107

Please note: *Entering domestic students should submit the FAFSA and CSS Profile. Entering international students do not need to submit any forms. Students must submit the FAFSA annually, while the CSS Profile is only required to be submitted once.*

FEDERAL METHODOLOGY

The data you provide on the FAFSA is used to calculate your Federal **Expected Family Contribution (EFC)**. This formula is called Federal Methodology, and helps us determine your eligibility for federal need-based aid, including the **Federal Pell Grant, Federal SEOG, and Federal Direct Loans**. Some state grant programs base their awards on data from the FAFSA as well.

INSTITUTIONAL METHODOLOGY

Because the federal government excludes some financial information from consideration in its need analysis formula, Berklee also uses the College Scholarship Service (CSS) Profile. This formula is called Institutional Methodology, and is used to help Berklee allocate our limited resources to students demonstrating the greatest financial need.

FINANCIAL NEED

The difference between the Cost of Attendance outlined in your award letter and your EFC is your financial need. Most Berklee students and families supplement their federal and institutional awards with their own funds or with the help of outside resources like private scholarships and federal or private parent loans. Because Berklee has limited resources, Berklee is unable to meet a student's full financial need.

Maintaining Aid Eligibility

The following academic policies and financial factors can change your aid eligibility throughout your academic career at Berklee:

ENROLLMENT STATUS

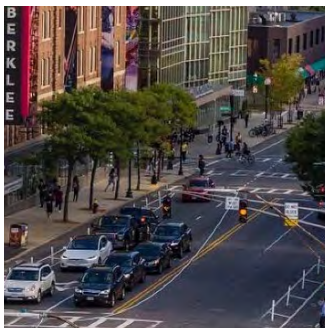
Changes to your enrollment status can directly impact your aid eligibility. All federal and institutional aid is awarded assuming a full-time (12 credits or more) course load. Enrolling between half and full time (6-11 credits) will result in an adjustment of your scholarship, Berklee Grant, and federal grants. If you drop below half time (less than 6 credits), you will become ineligible for federal loans, and your scholarship and Federal Pell Grant will be adjusted. We will check your enrollment level at the end of the registration (add/drop) period and adjust your aid if necessary.

SATISFACTORY ACADEMIC PROGRESS

The **satisfactory academic progress (SAP) policy** governs the eligibility of all students for enrollment and financial aid at the college.

All students are required to meet or exceed the following three SAP standards each semester:

- A cumulative grade point average of 2.00 for undergraduate students.
- A cumulative credit completion percentage of 70 percent, calculated by cumulative credit hours completed divided by cumulative credit hours attempted.
- Completion of graduation requirements within 150 percent of the published length of the degree or diploma program (e.g., completion of the 120-credit degree program within 180 attempted credits).





FAILURE TO MEET SAP STANDARDS

Students who fail to meet any one of the SAP standards for the first time will be placed on suspension warning. Students in suspension warning status are given one additional semester of enrollment and financial aid eligibility to meet SAP standards.

Failure to achieve SAP standards for a second time at any time during the entire course of a student's undergraduate enrollment will result in academic suspension from the college and a loss of financial aid eligibility.

OUTSIDE SCHOLARSHIPS AND BENEFITS

The federal government requires that we ensure the total of your financial aid and outside awards does not exceed your federal need. You must inform us of grants, scholarships, or other education benefits you receive from sources outside of Berklee, which include your high school, civic organizations, vocational rehabilitation programs, and tuition reimbursement benefits.

An outside resource, in most cases, will not affect your financial aid award. However, sometimes it is necessary to adjust an award to prevent an "over-award." In such a case we will first adjust "self-help" funds, such as federal and private loans, to reduce any potential debt burden.

Financial Aid Policies

FERPA (FAMILY EDUCATIONAL RIGHTS AND PRIVACY ACT)

In compliance with the federal Family Educational Rights and Privacy Act of 1974 (FERPA), **Berklee is prohibited** from providing certain information from your education records to a third party. The law also restricts Berklee from providing this information to your parents, spouse, or financial sponsor. If you, the student, wish to allow Student Financial Services to speak to others on your behalf, you must complete a **FERPA Release Form**.

DISTRIBUTION OF FINANCIAL AID

Your total award is equally divided and separated into fall and spring semesters unless otherwise noted. Financial aid will appear on your bill only if you have submitted all required documents and signed the required promissory notes.

REAPPLYING FOR AID

Students must reapply for financial aid annually to be considered for need-based funding. The FAFSA opens each year on October 1, and we encourage students and families to submit their applications as soon as possible.

REFUND POLICY

You may borrow up to your cost of attendance for the current academic year. Any excess funding after your direct charges have been paid will be refunded to be used for indirect costs, which may include off-campus housing, meals, and travel expenses. Refunds are generally available during week 3 of the semester, provided that all financial aid requirements have been met and you have federal aid or private loans that exceed your charges. Berklee scholarships are awarded up to tuition and housing charges only, and cannot be used for a refund. Please view the **student refund policy** for more information.

Please note: Award funds will be credited to your tuition account approximately two weeks after the close of the add/drop period each semester. The earliest possible time refunds will be processed will be the third Friday of the semester.

YOUR RIGHT TO CANCEL

Students and parents who borrow federal or private loans have the right to cancel, or decline, all or part of their loan and return funds to the lender.

Students wishing to cancel their federal loans must do so prior to the loan disbursement, or within 14 days of receiving their notice of disbursement.

Most private loan lenders have a 30-day or 60-day deadline for sending either all or part of a loan back. Once you are out of this window, the parent or student may be responsible for loan fees, several payments, and any interest that has accrued. We encourage you to check with your lender before signing your loan agreement to clarify their return of funds policy.



WITHDRAWAL AND RETURN OF TITLE IV FUNDS

The Office of Student Financial Services is required to recalculate students' eligibility for federal funds when they withdraw, are dismissed, or take a leave of absence before completing 60 percent of the semester.

The recalculation determines how much federal aid a student has "earned" by dividing how many calendar days the student has attended class by the number of calendar days in the semester (excluding scheduled breaks of five days or more). This is based on the date of the official withdrawal received by the Registrar's Office.

If the student has completed at least 60 percent of the semester, then they are said to have "earned" 100 percent of their federal financial aid and none of it need be returned to the federal government.

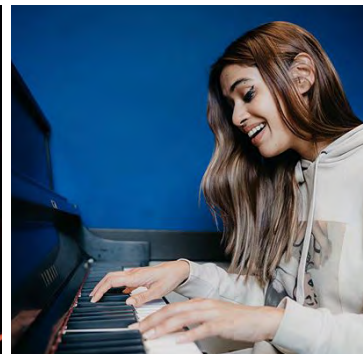
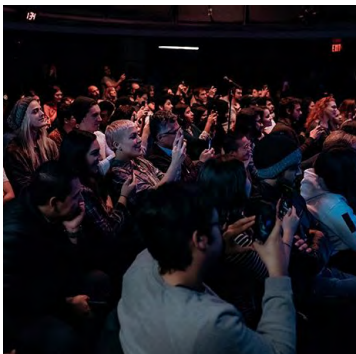
Any "unearned" aid must be returned to the federal government in the following order (each fund is fully refunded before moving to the next fund):

1. Federal Unsubsidized Stafford Loan
2. Federal Subsidized Stafford Loan
3. PLUS Loan (Grad or Parent Loan)
4. Pell Grant
5. Supplemental Educational Opportunity Grant (SEO Grant)

If the student has received a refund before withdrawing from school, then the student may be required to repay some or all of those funds. Any funds remaining after these restorations have been made will be refunded to the student within 30 days of the student's withdrawal.

CHANGE IN FINANCIAL CIRCUMSTANCES

Students who have special, extenuating financial circumstances, or financial circumstances that are not reflected on their financial aid application should contact our office.



Employment Opportunities

BERKLEE STUDENT EMPLOYMENT

The **Berklee Student Employment** program offers an opportunity for students to defray some of their expenses while also broadening professional networks and gaining valuable work experience and skills. With more than 2,000 positions ranging from 10 to 20 hours of work per week, as well as additional opportunities for project-based temporary employment, student employment is a great opportunity for professional and educational growth.

Popular student employment positions include being a paid performer for concerts and projects, tutoring your peers in the core music curriculum, working on stage crew for venues across campus, performing as a session musician, and more. Student Employment is open to College and Conservatory students, both domestic and international.





Connect With Us

We are committed to helping our students find the most affordable path to Berklee. If you have questions about paying for your Berklee education, you can connect with one of our advisors to discuss your individual financial needs.

berklee.edu/student-financial-services

onestop@berklee.edu

+1 617-747- 6777

One Stop Student Services
921 Boylston St, 1st Floor
Boston, MA 02215

The information in this guide is subject to change due to institutional and/or federal/state policy or regulatory updates made during the academic year.