TERMS OF AWARD

As a financial aid recipient I understand that:

COST OF EDUCATION: The financial aid award is based on a student budget comprised of standard expenses including tuition, average room and board as well as other educational costs typically incurred by Tuck students.

Federal regulations do not allow living expenses for a student’s partner and dependents to be included in the cost of attendance. Family members are not included when awarding financial aid. Students with families should assume additional costs of approximately $7,500 per additional family member. Some of the expenses are based upon estimates such as books, supplies, and miscellaneous expenses. Your actual costs may vary depending upon lifestyle and other personal choices.

Tuition, program fees, on-campus room, board, and health insurance are billed by Dartmouth College. These are considered direct expenses. The standard budget includes allowances for books and miscellaneous personal and educational expenses not billed through the College. Students should plan to arrive on campus with sufficient funds to cover these indirect costs.

STUDENT CONTRIBUTION AND FINANCIAL NEED: The Tuck School provides financial assistance within the restrictions of available resources to citizens and permanent residents of the U.S. and Canada and to other international students who lack sufficient personal resources to finance their MBA education. The amount of financial aid a student is eligible to receive is based on the cost of attendance (COA) less the estimated family contribution (EFC), as determined by federal methodology for independent students. All students are expected to make a contribution to the cost of their education.

DOCUMENTATION: Before any financial aid can be disbursed, students must submit all required documentation. US citizens and permanent residents must complete the FAFSA. International students must submit the International Application for Tuck School of Business Financial Aid and a signed copy of the tax return filed in their country or a statement from their employer. A review of these forms may result in an adjustment of the EFC.

OUTSIDE ASSISTANCE: Students must notify the Financial Aid Office of any scholarships, grants, and/or loans that they receive from sources other than Tuck, including company sponsorship. If you receive merit-based grant/scholarship aid from one or more “outside” sources, you may be able to use these funds to reduce the family contribution if applicable or loan portion of the financial aid package.

LOANS: Tuck 5% loans and the Tuck Educational Loan Fund (TELF) are reserved for those students with the greatest demonstrated need. Therefore, students must accept other aid provided prior to being eligible for the Tuck 5% loan and TELF. U.S. citizens and permanent residents must be aware of their eligibility for Title IV funding prior to receiving a private educational loan.
To protect the integrity of its loan funds, the school reserves the right to refuse to make loans to students whose overall debt burden is regarded as potentially excessive, or to students whose past credit history is unsatisfactory. You must repay your loan even if you do not complete your education, are unable to secure employment, or are dissatisfied with your education or job choice.

- **DIRECT LENDING UNSUBSIDIZED LOAN:** First time borrowers must complete a Master Promissory Note (MPN). For a continuing borrower, this award letter serves as official notification of your DL Unsubsidized Loan. All recipients must complete the Intent to Borrow Form to accept, reject, or make adjustments to, the types and/or amounts of the loan. All students receiving federal loan funds are required to complete online entrance counseling prior to funds disbursing and exit counseling prior to commencement.

- **INSTITUTIONAL LOANS:** Students who receive any of these loan funds will sign the necessary promissory notes online. DELC loans are contingent upon a student’s creditworthiness.

- **INTERNATIONAL FUNDING:** Students are entitled to use the loan as proof of funding for visa purposes once they have received approval from the lender. However, if one chooses to decline the international loan after applying for a visa, additional proof of funding will be required.

**DISBURSEMENT OF FUNDS:** All financial aid disburses from the lender on the first day of class for each term provided you have checked in through BannerStudent. All funds are disbursed in three equal installments, one-third for each term. Tuck’s policy for the disbursement of private educational loans is also in three equal installments. If all requirements are met, students may apply the anticipated financial aid to the term bills (please see budget tool for billing information). Any balance due not covered by financial aid must be paid in full prior to registration for each term. If a student’s financial aid exceeds the charges due for the term, the student may request a credit refund. The financial aid office will not certify any new disbursements after the billing due date of the term follow-up bill for Spring term.

**SATISFACTORY ACADEMIC PROGRESS:** Students must maintain satisfactory academic progress to remain eligible for federal financial aid funds. The academic records of all Tuck students are reviewed at the end of each academic year. A complete description of satisfactory progress standards is contained in *The Student Handbook*.

**WITHDRAWAL:** If a student should withdraw, take a leave of absence, or drop below full-time status, they must immediately inform the Financial Aid Office.

**RENEWAL OF FINANCIAL AID:** Financial aid is awarded based on a nine-month academic year. All students must re-apply for the second year and are responsible for filing the required forms by the deadline.