

FINANCIAL AID

Administered by the Office of Financial Aid, the purpose of financial aid at Skidmore College is to give those students who could not otherwise afford it the opportunity to attend the College, and to attract and retain a qualified, talented, diverse student body that can be expected to contribute substantially to the academic and social life of the community, while distributing available funds in support of the College's mission.

Currently, approximately 50% of Skidmore students are receiving Skidmore-administered scholarships, grants, loans, and/or work awards, which are offered singly or in various combinations. Approximately, 54% of the students at Skidmore receive some form of assistance from the College or from outside sources. Numerous financing plans and options are available to families not eligible for need-based financial aid. (See Bursar's office website (<https://www.skidmore.edu/bursar/>.)

The largest contributor of student financial aid funds is the College, although federal and state programs and private donors assist significantly. Skidmore participates in the following federal programs:

- Federal Pell Grants
- Federal Supplemental Educational Opportunity Grants (SEOG)
- Federal Direct Student Loans
- Federal Work-Study Program

Federal funds are administered by Skidmore in accordance with government regulations and the College's general policies relating to financial aid. Students from New York and Vermont may be eligible for state financial aid funds that can be used at Skidmore, and they are required to apply for these funds when seeking Skidmore financial aid.

For more information about financial assistance from Skidmore College, see the Financial Aid section of the college website.

Application

All first-year students who are U.S. citizens or permanent residents of the United States are eligible to apply for all forms of financial aid. Those students admitted without Skidmore grant assistance are normally first eligible to receive such aid, if need is demonstrated, in their junior year. This policy includes transfer students unless they are admitted as juniors, in which case they may receive Skidmore assistance for the senior year if need is demonstrated. Need-based institutional grant assistance is offered on a funds-available basis, for a maximum of eight semesters.

Student aid recipients are selected on the basis of demonstrated financial need, determined through Skidmore College's analysis of the Free Application for Federal Student Aid (FAFSA) and the PROFILE form of the College Scholarship Service.

The confidential financial statements known as the FAFSA (for Federal financial aid consideration) and the PROFILE (for Skidmore Grant consideration) must be filed each year. Entering students should complete and submit the FAFSA (studentaid.gov/sa/fafsa) (<https://studentaid.gov/h/apply-for-aid/fafsa/>) and the PROFILE form (www.collegeboard.org) (<https://www.collegeboard.org>) online by the College's published deadline. Students can also link directly to the FAFSA and PROFILE from the financial aid office website.

Skidmore may require copies of the federal U.S. income tax returns be submitted to verify the financial figures reported on the aid application.

Applicants whose parents are separated, divorced, or were never married are required to have their noncustodial parent file a Noncustodial PROFILE. While the College strives to be understanding in circumstances where a divorce or separation has occurred, Skidmore's limited financial aid resources require that all possible sources of support be considered. Accordingly, the resources of a remarried parent's spouse are also considered in every case, regardless of any private family agreements.

Candidates for Early Decision admission must file the PROFILE form with the College Scholarship Service by the appropriate admission deadline. At a later date, the FAFSA is to be filed with the federal processor.

The financial aid application deadline is January 15th (prior to the academic year for which assistance is requested) for prospective first-year students; the financial aid application deadline is generally April 1 for prospective transfer students and mid-December for current students. Prospective candidates receive consideration for Skidmore College financial assistance if all required financial information is at the College when funds for aid awards are allocated. Since funds may not be sufficient to meet the needs of all admitted students who demonstrate financial need, aid is offered to as many well-qualified applicants as possible, with preference given to those students with demonstrated financial need whom the Admissions Committee determines to be the strongest applicants among those admitted to Skidmore.

Students must reapply for aid each year, and the amount of the award will reflect yearly changes in Skidmore costs as well as in a family's financial circumstances. Returning students who have received Skidmore grant aid, who have submitted complete aid renewal applications on time, who meet satisfactory academic progress conditions, and who continue to demonstrate need will continue to receive financial aid. Skidmore cannot commit to increases in Skidmore grant assistance due to reductions in state or federal funding, although every effort will be made to assist students on a funds-available basis. Late applications may result in an unmet need.

Skidmore aid resources are not available for summer study. In some cases, students may be able to utilize the Federal Direct Student Loan and/or Federal Pell Grant to pay for summer classes.

First-year financial aid notifications are made available at the time of admission. Transfer financial aid letters are mailed on a rolling basis, usually in April and May. Returning student aid notices are usually made available in May. Financial aid award terms and conditions information is provided with the notification of aid.

Student Aid Programs and Financing Options

Skidmore College Programs

Merit Awards

Lincoln and Therese W. Filene Foundation Scholarship awards are granted on the basis of a special competition to provide gifted young musicians the opportunity to further their musical studies in a liberal arts setting.

The Porter/Wachenheim Award in Science and Mathematics is awarded on the basis of superior accomplishment and exceptional promise in the sciences or mathematics. A faculty committee determines awardees from the applicant pool each spring.

Together, the Filene and Porter/Wachenheim scholarship programs reflect the special balance between the arts and sciences that is

characteristic of Skidmore's curriculum. For more information about either of these programs, contact the Office of Admissions.

Campus Employment

Student employment is available in a variety of campus departments and offices. All work must be scheduled to avoid conflict with the student's academic program and averages seven hours a week. Jobs are also available in the surrounding geographic area. Work opportunities may also be available to students not on financial aid. See the Student Employment website for more details.

Federal Programs

To be eligible for a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Work-Study, or Federal Direct Loan, the student must:

1. be enrolled in an approved program;
2. meet the educational institution's satisfactory academic progress standards (see Academic Standards for Federal Aid);
3. be a United States citizen or meet a citizenship requirement;
4. have no debt from a defaulted education loan for which a satisfactory repayment plan has not been established;
5. not owe a refund on a Federal Pell Grant or Federal Supplemental Educational Opportunity Grant.

Campus-Based Aid

Federal Supplemental Educational Opportunity Grants, Federal Work-Study, are administered by the College. The funds are allocated by the Financial Aid Office.

Grants

Federal Pell Grant

A student can receive up to \$7,395 per year (maximum amount changes annually) for tuition and other educational costs, such as room and board. Awards depend on college costs and a student aid index (SAI). The SAI is based on factors such as family income and assets, and household size.

The student must submit the Free Application for Federal Student Aid (FAFSA) by July 1 and submit all items required for verification by the last day of attendance in each academic year.

Federal Supplemental Educational Opportunity Grant (SEOG)

An undergraduate student with financial need may be awarded from \$200 to \$4,000 yearly. Priority is given to students who demonstrate exceptional need and who are Federal Pell Grant recipients.

Loans

Federal Direct Education Loans

Federal student loan funds are made available directly through the federal government. See the Financial Aid Office website for additional details regarding the application process. In general, to be eligible for a Federal Direct Loan, the student must:

- study at least half-time at an approved educational institution;
- be either a U.S. citizen or an eligible noncitizen;
- meet the educational institution's satisfactory academic progress standards;
- have filed a FAFSA (FAFSA) with a valid result.

Federal Direct Student Loans

First-year students may borrow up to \$5,500, sophomores up to \$6,500, juniors and seniors up to \$7,500 per year, and up to \$20,500 per year for

graduate-professional study. Financial need must be demonstrated in order to qualify for the subsidized type of federal student loan.

All students must complete the Free Application for Federal Student Aid (FAFSA). Additional documentation may be needed.

All loans will be paid in multiple installments. The first installment may be paid seven days before the start of the enrollment period. The second installment may be paid after one-half of the loan period has passed. Loan proceeds are applied electronically to the student's account. The College will contact students when disbursements are made on their accounts.

Subsidized

The interest rate is fixed at 5.50% for the 2023-24 academic year; the rate is determined by the federal government annually. No interest accrues while in school at least half-time. Direct loans are subject to a 1.057% origination fee for the 2023-24 academic year. For the most current rate and fee information, visit studentaid.gov/understand-aid/types/loan. Loan proceeds will be reduced by the amount of the fee. Interest begins to accrue upon graduation or less than half-time enrollment status. Repayment of the amount borrowed plus interest begins six months after the student either leaves school or drops below half-time attendance. The minimum monthly payment is \$50. The standard repayment term is 10 years.

Unsubsidized

This loan has the same features as the subsidized loans, except that the federal government will not pay the interest on the loan while the student is in school. Interest begins when the loan is disbursed, but payment may be deferred.

Independent undergraduate students may borrow an additional unsubsidized loan of up to \$5,000 per year. The college financial aid administrator may authorize additional unsubsidized loan eligibility for dependent undergraduate students when parents have an adverse credit history. Other financial aid eligibility will be considered in determining unsubsidized loan eligibility amount.

All loans will be paid in multiple disbursements (as described above for Federal Subsidized Loans). The college will notify students when disbursements are made to their accounts.

Federal Direct Parent Loans for Students (PLUS)

Parents may annually borrow up to the cost of attendance minus financial aid for each financially dependent undergraduate student if no adverse credit history exists. The interest rate is a fixed rate, 8.05% for the 2023-24 academic year.

There is an origination fee of up to 4.228% of the amount borrowed. Loan proceeds will be reduced by the amount of the fee. Visit studentaid.gov/understand-aid/types/loans for the most current interest rate and fee information. Repayment of the amount borrowed plus interest begins within 60 days after the loan is fully disbursed.

Work Study

Federal Work-Study Program

This program provides jobs for undergraduate students enrolled at least half-time. Earnings must be used solely for educational purposes, including tuition, fees, room, meals, books, supplies, travel, and personal expenses. See the Student Employment website (<https://www.skidmore.edu/financialaid/student-employment/>) for more details.

Other Federal Education Assistance Programs

Veterans Administration Educational Benefits

The VA offers education benefits. Visit the VA website, www.va.gov (<https://www.va.gov>), for more information on educational benefits offered for veterans, spouses, and dependents.

Federal Aid to Native Americans

Bureau of Indian Education

www.bie.edu/topic-page/grants (<https://www.bie.edu/topic-page/grants/>)

New York State Programs

Students who receive Tuition Assistance Program (TAP) assistance from New York state for the first time must meet the requirements below for academic performance and progress toward the degree. Failure to meet these standards results in the termination of financial assistance from New York state. Skidmore College does not substitute its resources for funds that are withdrawn by New York state.

New York State Requirements

A Skidmore College student must be registered for a minimum of 12 semester hours of credit in the fall semester and a minimum of 12 semester hours of credit in the spring semester, and must meet the following regulations, established by the state Board of Regents, in order to remain eligible for payments:

1. Program Pursuit – Grades of W (withdrawal) or I (incomplete) will not satisfy this requirement:

Before 1 st Being Certified for This Payment	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th **	10 th **	
A Student Must Have Accrued at Least This Many Credits With At Least This Grade Point Average	0	6	18	30	45	60	72	84	96	111
	0	1.67	1.85	2.0	2.0	2.0	2.0	2.0	2.0	2.0

2. **Note: Only students in five-year programs, approved pursuant to Section 145-2.7 of the Regulations, are eligible for more than eight semesters of undergraduate awards (exclusive of STAP).

3. Approved Program-a student must formally declare a major not later than the beginning of the junior year.

4. Academic Progress-students must meet the college's minimum standards for continuation, as outlined in the Academic Standards and Review section of this Catalog.

For the purpose of federal student financial assistance, including the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Federal Work-Study, and Federal Direct Student Loan, the minimum standards of academic progress must also be achieved.

Waiver of Pursuit of Progress and/or Satisfactory Academic Progress Requirements for Receipt of State Financial Aid

A Skidmore student who does not maintain either the Program Pursuit or satisfactory academic progress standards may qualify for a one-time waiver if:

1. the student can document that the reason for the failure to maintain standards was the result of an extenuating circumstance that can be documented; and
2. the student receives permission for such a waiver after submission of documentation to the Registrar.
3. A waiver is not automatically granted for any student and is not intended to provide an additional semester of aid to a student who has used poor judgment or has been academically irresponsible. Procedures for granting waivers follow the institution's established academic review process. Documentation of the extenuating circumstances will be maintained in the Registrar's Office. Students will be expected to meet prescribed standards thereafter.

Grants

Tuition Assistance Program and Supplemental Tuition Assistance Program

The Tuition Assistance Program (TAP) is an entitlement grant program for New York State residents attending a postsecondary institution in the state.

Undergraduate students are eligible for up to four years of assistance for full-time study or up to five years in certain programs.

To be eligible, the student must:

- study full-time (12 credits per semester) at a college or school in New York state, part-time students are eligible for consideration of pro-rated awards;
- meet income requirements;
- be a legal resident of New York state;
- be either a U.S. citizen or an eligible noncitizen;
- be matriculated in an approved program and be in good academic standing;
- be charged a tuition of \$200 or more per year; and
- have no debt from a defaulted student loan for which a satisfactory repayment plan has not been established.

Students may be eligible through the Senator Jose Peralta NYS DREAM Act, which allows undocumented and other eligible students to apply for New York state financial aid. Students who qualify under the NYS DREAM Act can separately apply for state student financial aid programs. For more information visit: www.hesc.ny.gov/dream/ (<https://www.hesc.ny.gov/dream/>).

Awards vary according to tuition and New York state family, net-taxable income. The award, including any other state award, cannot exceed tuition. Undergraduate awards for students who are dependent on their parents; or who qualify as an orphan, foster child or ward of the court;

or who are financially independent, are single and have tax dependents range from \$500 to \$5,665 for the 2023-24 academic year.

The award is based on the “prior-prior” year’s New York state family, net-taxable income. Family net-taxable income means income (less deductions and exemptions) of the student, parents, and student’s spouse, if any.

If the student is financially independent of the parents, the parents’ income is not used. The award is based on the student’s (and spouse’s) income. Financial independence is granted to:

- students age 35 or older;
- students age 22 to 34 who have not been claimed as a tax dependent for two years and have neither lived with their parents nor received more than \$750 yearly from their parents for three years; and
- undergraduates under age 22 who meet the above conditions and certain very specific additional conditions.

The student must submit a Free Application for Federal Student Aid (FAFSA) and have a Tuition Assistance Program (TAP) application on record with the New York State Higher Education Services Corporation (www.hesc.ny.gov (<https://www.hesc.ny.gov>)).

Scholarships

Awards

New York State offers a variety of scholarships administered by the state’s Higher Education Service Corporation (HESC) in conjunction with other state agencies, including:

- NYS Scholarship for Academic Excellence
- NYS World Trade Center Memorial Scholarship
- Memorial Scholarship for Families of Deceased Firefighters, Police Officers and Emergency Medical Service Workers
- Regents Awards for Children of Deceased or Disabled Veterans (CV)
- Veterans Tuition Award

For more details on these and other New York state awards, go to www.hesc.ny.gov (<https://www.hesc.ny.gov>).

Other Programs

Arthur O. Eve Higher Education Opportunity Program (HEOP)

New York state provides funds for students who are both academically and economically underserved. Financial aid is combined with special counseling, tutoring, and remedial course work, if appropriate. Assistance is limited and is awarded at the discretion of the College. Awards vary with financial need. HEOP assists undergraduate students who are state residents and who are enrolled in independent colleges and universities in New York state.