



POLICY ON STUDENT AWARDS AND FINANCIAL AID

POLICY NUMBER:	
TITLE OF THE POLICY:	POLICY ON STUDENT AWARDS AND FINANCIAL AID
DATE OF ADOPTION:	
COUNCIL RESOLUTION NUMBER:	
SUPERSEDES:	All previous practices and policies not consistent with this policy.
DATE OF IMPLEMENTATION:	July 1st 2010
PROJECTED DATE OF REVISION:	Annual revision required: next revision June 2011
PURPOSE OF THE POLICY:	To establish the principles for financial support for students offered by The College of The Bahamas and to ensure fair and transparent management of these resources in the service of student needs and College goals.
REVISION NUMBER:	
ACCOUNTABILITY:	This policy is under the primary responsibility of The Registrar who will report annually on the execution of the policy and the disbursement of aid. The Director of Development is also responsible for ensuring that donor agreements are made in accordance with this policy.
ASSOCIATED PROCEDURES:	Application for a Student Award (attached). General administrative procedures (attached). Policy On Admissions to The College of The Bahamas (existing) Tuition Policy (Council approved)
RELATED POLICIES	Policy on Continuance, Academic Probation and Suspension Guidelines on Donor Supported Student Awards Private Giving Naming Policy (Council approved) Policy on Access to Student Academic Records (policy development recommended) Guidelines for student emergency assistance (policy development recommended)
HISTORY:	This policy replaces the policy adopted at the 2008.12.10 meeting of The College Council. Application for a Student Award
APPENDICES:	General administrative procedures Common Assessment Mechanism Estimated Family Contribution

1. AUTHORITY

The College of The Bahamas Act assigns the power to the Council to “provide for the welfare of the students of the College; to control and superintend the property and policies of the College and to fix fees and charges for courses of study, facilities and other services provided by the College and to reduce, waive or refund fees and charges so fixed, generally or in any particular case or class of case”.¹

¹ (Article 8. of The College of The Bahamas Act, 1995)

2. PURPOSE AND SCOPE

The College of The Bahamas is committed to trying to meet the financial needs of students and to make sure that no student is deprived of the opportunity to earn a degree solely for financial reasons. The College is also committed to attracting and retaining talented students. In fulfillment of these commitments, The College of The Bahamas has established the following policy governing the administration of student awards and financial assistance.

This Policy applies to financial support managed by The College of The Bahamas, whether funded by restricted donor funds or government programmes or through The College's operating budget, and includes awards governed by the Guidelines on Donor Supported Student Awards. Financial support includes bursaries, scholarships and fellowships whether funded from restricted funds, government support or through the College's operating budget. It also includes donor funded student awards as defined in the Guidelines on Donor Supported Student Awards.

The Policy does not apply to financial support managed directly by government or government agencies or to financial aid awarded and disbursed directly by non-College agencies.

The purpose of this Policy is to ensure equitable, transparent and consistent practices in the award of financial aid to students while allowing The College and its academic units sufficient flexibility to administer their award programmes in a manner appropriate to their particular needs and objectives.

Notwithstanding section 3 of this Policy and in order to ensure accessibility, The College may from time to time establish awards specifically intended to improve the participation of particular groups of students. The terms of such awards will conform to the goals and objectives of The College and of the unit concerned. The terms will include a provision for on-going review and provide for alternative uses of the funds once the specific purpose has been met.

This policy applies to students in undergraduate degree programmes only. The policy does not apply to research awards, research grants or academic internships.

3. DEFINITIONS

- 3.1. AWARD:** (i) any scholarship, fellowship, prize, grant or bursary; or, (ii) a generic term including any monetary award based on a combination of academic and non-academic criteria for which none of the following terms are appropriate.
- 3.2. BURSARY:** a monetary award, of no fixed value, allocated based on demonstrated financial need.
- 3.3. COMMON ASSESSMENT MECHANISM:** a standardized tool used by The College to determine the financial need of eligible students.
- 3.4. COST OF ATTENDANCE:** Estimated cost of attending The College including tuition, fees and books.
- 3.5. COST OF SUBSISTENCE:** Estimated cost of housing & food where a student's home is not on the island where the student is attending.
- 3.6. DEPENDENT APPLICANT:** A dependent applicant is one considered dependent on his/her parent(s) for financial purposes. A student is considered a "dependant" if they can answer "no" to each of the following questions:
- Were you age 25 before January 1 of the year financial aid is being sought;
 - Are you married?
 - Do you have children, biological or adoptive, who receive more than half of their support from you?
 - Do you have dependants, who currently live with you, other than your biological/adoptive children or spouse, and who receive more than half of their support from you?
 - Are you or were you an emancipated minor as determined by a court of law?
- 3.7. INDEPENDENT APPLICANT:** An independent applicant is one for whom there is neither parental support nor expectation of such support. If a student is considered independent, he/she is under no obligation to provide his/her parent(s) financial information for Common Assessment Mechanism use. For financial aid purposes a

student is considered an “independent applicant” if they can answer “yes” to one or more of the following questions:

- Were you age 25 before January 1 of the year financial aid is being sought;
- Are you married?
- Do you have children, biological or adoptive, who receive more than more than half of their support from you?
- Do you have dependents, who currently live with you, other than your biological/adoptive children or spouse, and who receive more than half of their support from you?
- Are you or were you an emancipated minor as determined by a court of law?
- Do you live independently and are you supported only by your own earnings?

3.8. ELIGIBILITY: The conditions required for the applicant to be considered for financial aid.

3.9. ESTIMATED FAMILY CONTRIBUTION (EFC): a formula used by The College to calculate the level of financial contribution The College reasonably expects the student and, where applicable, the student’s family to make to the cost of attending The College.

3.10. EMERGENCY SUPPORT: either a grant or short term loan The College may make in response to a crucial emergency in the life of a student.

3.11. EXTERNAL AWARD: an award that is disbursed directly and administered by a non-College agency. These awards are administered, allocated and disbursed by individuals or organizations external to The College, in accordance with their specific parameters, policies and procedures. The accountability and responsibility to report to and communicate with an external sponsor is entirely that of the student. Students must declare all sources of external award funding as part of their available resources when applying for financial aid for use in the determination of need in the Common Assessment Mechanism.

3.12. FINANCIAL AID: financial assistance that is granted a student to supplement the student’s effort to pay for College expenses. Financial aid is distributed on the basis of need, as determined by the Common Assessment Mechanism, and is to be distinguished from awards given on the basis of merit.

3.13. FULL-TIME: to be considered a full-time student or in a full-time programme of study, one must be enrolled in at least twelve (12) credit hours per semester at the undergraduate level.

3.14. SCHOLARSHIP: a monetary award, normally given to an undergraduate student, based on general academic excellence or on excellence in a specific subject or group of subjects, alone or in combination with financial need, having a fixed minimum value.

4. GENERAL DISPOSITIONS

4.1. The College will seek to ensure that no eligible student (as defined by this policy) will be prevented from commencing or continuing his or her studies at The College for financial reasons alone.

4.2. The College will provide financial aid when all combined sources (family, government and other sources) do not meet the reasonable costs of a College education.

4.3. The formula for calculating aid is progressive; The College will provide the maximum aid grant to the students measured as having the greatest financial need.

4.4. The awarding of financial aid at The College will be simple, efficient and applicant friendly.

4.5. Financial need will be assessed by the Common Assessment Mechanism.

4.6. The College shall maintain confidentiality with respect to each applicant’s personal and academic information.

- 4.7. Information collected for the purposes of the calculation of financial aid will be used only for the purposes intended. Personal information of applicants will not be used for any purpose other than the calculation of financial aid.
- 4.8. Prior to the distribution of student awards in any given academic year, The College will establish the total budget based on funded awards, government contribution and any other contribution to the awards budget.
- 4.9. The terms and conditions of awards established by The College will be free of criteria based on personal characteristics such as race, religion, ancestry, colour, ethnic origin, sex, gender, creed, age, marital status, family status, sexual orientation, or handicap.
- 4.10. The financial aid programme will routinely capture data and information on every student and on total aid dollars received and awarded so that data can be analyzed and trends determined over time. The College Registrar will issue an annual report on student financial support to the College Council.
- 4.11. The College recognizes that it must attract and retain academically gifted students that represent the best and the brightest in order to drive programme excellence and quality. The College will strive to offer competitive forms of financial assistance in the forms of meritorious scholarships through a Scholarship Excellence Programme.
- 4.12. In making the case for public policies strongly supportive of an accessible public system of higher education, The College will continue to advocate to the Government for adequately funded financial support for students.

5. TYPES AND ESTABLISHMENT OF AWARDS

- 5.1. **BURSARY:** All bursaries are exclusively financial need based and can be offered in combination with another merit award and/or scholarship. In order to receive a bursary from The College, students must demonstrate financial need as evaluated through the Common Assessment Mechanism. (Bursaries total 80% of all funding available on an annual basis) Available bursaries may include but are not limited to: work-study bursaries, the COB Bursary programme and other donor funded bursaries.
- 5.2. **SCHOLARSHIPS:** All scholarships are merit based and eligibility entails a set minimum level of academic achievement. Such awards may also include demonstrated financial need as a component of eligibility. Consistent with the Guidelines on Donor-Supported Student Awards, scholarships awarded exclusively based on merit exist in order to recognize and promote academic excellence and to provide incentives for academically excellent students to select the College. (Scholarships total 10% of all funding available on an annual basis).
- 5.3. **MERIT AWARDS:** These awards are allocated and distributed according to demonstration of a specific talent or other meritorious criterion in areas such as music, visual or performing arts, athletics, and candidacy for study abroad. The assessment of eligibility for these merit awards is determined by the relevant faculty member or administrator of such funding within The College.
- 5.4. **EMERGENCY SUPPORT:** to help students on an urgent or emergency basis. (Emergency support will be 5% or less of total funding available on an annual basis)
- 5.5. **SUBSISTENCE GRANT:** to subsidize living expenses for students who are attending The College at a campus on an island which is not their island of residence. Grants are capped at maximum value of \$1,000.00 per semester. (Subsistence Grants support will be approximately 5% or less of total funding available on an annual basis)

6. ELIGIBILITY FOR FINANCIAL AID

6.1. GENERAL CONDITIONS OF ELIGIBILITY:

To be eligible for a College Award, a student must be a Bahamian citizen; OR married to a Bahamian citizen OR the child under 25 of a Bahamian citizen

6.2. SPECIFIC CONDITIONS OF ELIGIBILITY: NEW STUDENTS & CONTINUING & RETURNING STUDENTS

COLLEGE PREPARATORY STUDENTS

Given the limited resources for financial aid, priority is given to fund students who gain direct entry into degree programmes. A student who enters the College Preparatory programme is eligible for financial aid only if he/she has graduated from a school listed on Schedule A². A student who qualifies for financial aid based on Schedule A will be eligible to receive financial aid as a College Preparatory student for a limit of up to one calendar year, in other words, the completion of two consecutive semesters taking 5 classes a semester.

NEW STUDENTS: ASSOCIATE DEGREE STUDENTS

- Applicant has been admitted for direct entry to a full-time associate degree programme for the first time AND Applicant is seeking financial assistance for a course load of at least twelve (12) credits per semester
OR
- Applicant has been admitted for direct entry to a full-time associate degree programme for the first time AND Applicant is enrolled in 9 credits and at least one additional course at the College Prep level.

NEW STUDENTS: BACCALAUREATE DEGREE STUDENTS

- Applicant is entering a full-time baccalaureate degree programme for the first time AND Applicant is seeking financial assistance for a course load of at least twelve (12) credits per semester
OR
- Applicant is entering a full-time baccalaureate degree programme for the first time AND Applicant is enrolled in 9 credits and at least one additional course at the College Prep level.

CONTINUING AND RETURNING STUDENTS:

- Applicant is seeking financial assistance for a course load of at least twelve (12) credits per semester AND
- Applicant is in good academic standing (i.e. has a cumulative grade point average of no less than 2.0); AND
- If enrolled in an associate degree programme, applicant has not exceeded three (3) years of full-time study;
OR
- If enrolled in a baccalaureate degree, applicant has not exceeded six (6) years of full-time study.

7. VALUE OF THE AWARD

7.1. The value of the award will vary in accordance with the following conditions:

- Whether the award is a named award, the value of which has been set in the naming agreement, set in accordance with The College's Naming Policy regarding funding minima for student awards;
- Whether the award is a merit³-based award, the value of which has been set in the terms of the award;
- Whether the award is a need-based award disbursed by The College

² Schedule A defines schools where the probability of obtaining 5 BGCSE's, including English and Mathematics is, based on a three-year history, significantly lower than the mean for all high schools in The Bahamas. Schedule A is updated annually in collaboration between the Director of Planning and the Director of Admissions.

³ Merit Awards may refer to either academic merit or other merit measure awards.

7.2. Need-based awards will carry the value calculated by the Common Assessment Mechanism, taking into account all other awards the student may have received unless there are insufficient funds to meet the demand, in which case the award may be pro-rated based on the level of need of each applicant.

7.3. In no case will an award be made that exceeds the cost of attendance at The College.

8. CALCULATION OF NEED

8.1. Calculation of need will take into account the following:

- **Dependent Applicant:** For a dependent applicant, the responsibility for payment for attendance at The College of The Bahamas is primarily the student's and/or the student's family. Therefore, The College's formula for assessing the financial need of any applicant is dependent on Estimated Family Contribution (EFC is described in Appendix A), that is, the ability of a student and/or his/her family to pay the cost of attendance.
- **Independent Applicant:** For an independent applicant, The College shall consider only the student's resources which will be assessed using the same formula for measuring the Estimated Family Contribution.

9. CANCELLATION OF AWARDS

- 9.1.** Students who reduce their course-load will forfeit part of their award in accordance with the calculation of the cost of attending The College. A cancelled award will take the form of a charge against the student's College fees account.
- 9.2.** Students who alter their programme of study may forfeit all or part of their award. The decision will be made by the Registrar based on the terms of the award, the circumstances leading to the student's decision, and the educational costs already incurred. A cancelled award will take the form of a charge against the student's College fees account.
- 9.3.** Students who submit false information on their application will forfeit their award. The forfeited award will take the form of a charge against the student's College fees account.

10. CHANGE OF PROGRAMME

Students who wish to change their programme of study should consult the Office of Financial Aid to verify the impact such a change may have on their award.

11. ACCOUNTABILITY

The College Registrar shall provide an Annual report on Financial Aid to be submitted to Council. The College will report to Government and other financial aid funders on the use and impact of their support on students at The College.

12. ACCESS TO AWARDS INFORMATION

Applications for awards, supporting documentation such as transcripts and letters of reference, and responses to applications shall be held by the Office of the Registrar. The College Registrar will routinely provide information to the Alumni Relations & Development Office on decisions regarding the names of the scholarship and bursary award holders for the purposes of reporting to donors on their awards.