# Financial Need Scoring Rubric (2018/19)

Note: 2016 Census data reports a 10% MHI decrease from 2010 accompanied by a 12% increase in inflation.

Recommend consideration of the monthly balance (income – expenditure) reported in the applicant’s financial worksheet in addition to the information from the chart provided below.

1. Determine the applicant’s household income (financial worksheet)
2. If the income is too low and not listed, it suggests a high financial need.
3. If the primary source of income is Government Financial assistance, the student has a high financial need.
4. If the income is too high and not listed, it suggests a low financial need.

### Step One: Determine where the household income falls in comparison to the median household income for Bermuda

Table . 2016 Median Annual Household Gross Income (MHI)[[1]](#footnote-1)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Family Size | Median Household Income (2016) | 50% of the median household income | 55% of the median household income | 60% of the median household income | 65% of the median household income | 70% of the median household income |
| **1** | **$93,713.00** | **$46,856.50** | **$51,542.15** | **$56,277.80** | **$60,913.45** | **$65,599.10** |
| 2 | $100,213.00 | $50,106.50 | $55,117.15 | $60,127.80 | $65,138.45 | $70,149.10 |
| 3 | $107,213.00 | $53,606.50 | $58,967.15 | $64,327.80 | $69,688.45 | $75,049.10 |
| 4 | $113,713.00 | $56,856.50 | $62,542.15 | $68,227.80 | $73,913.45 | $79,599.10 |
| 5 | $120,713.00 | $60,356.50 | $66,392.15 | $72,427.80 | $78,463.45 | $84,499.10 |

Table 2. Data reflecting family size from 2 onward to be confirmed.

**Scoring:** Based on the information provided by the student and where they fall on the chart, what do you believe is the student’s level of financial need? Very high financial need would warrant a score of (10) while very low financial need would warrant a score of one or zero.

Bermuda College uses the MHI chart to begin to determine the percentage of financial aid for which a student is eligible to receive.

### Step Two: Determine the % of Award

|  |  |
| --- | --- |
| **Determination of Need** | **Financial Support** |
| **MHI** | **% of Award** |
| 9 - 10 | 0 to 50% | 70 to 80% |
| 7 - 8 | 51 to 55% | 60 to 70% |
| 5 - 6 | 56 to 60% | 50 to 60% |
| 3 - 4 | 61 to 65% | 40 to 50% |
| 1 - 2 | 66 to 70% | 30 to 40% |

**Other things to consider**: How many persons are being supported by the household income? What is the monthly balance demonstrated by the financial worksheet (income – expenses)? Are there other educational costs to consider (nursery, private school tuition, other dependents enrolled at BC, enrolled, overseas etc.)? Is there extensive debt (Credit Association, Medical bills, etc.)?

1. Department of Statistics (2016). 2016 Population and Housing Census Report. Hamilton, Bermuda: The Government of Bermuda Cabinet Office. [↑](#footnote-ref-1)