

Bermuda College

Financial Support Services Policy

Policy Owner: Office of the Vice President, Student Affairs

Effective Date: May 27, 2025

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Bermuda College Financial Support Services Policy

1. Purpose

This policy governs the administration of financial support services at Bermuda College to ensure access to educational and training opportunities for eligible students while maintaining integrity, transparency, and compliance with institutional and regulatory standards.

2. Definition of Terms

Academic Year: A 12-month period beginning August 1 and ending July 31, covering fall and spring semesters.

Credit Hour: A unit of academic measurement based on 50 minutes of instruction per week during a semester.

Financial Need: The difference between the cost of attendance and a student's available financial resources, as determined by the College's Financial Aid Rubric and additional information provided in the application for funding support. This assessment helps identify students who may require financial assistance to enrol at Bermuda College.

Financially Vulnerable: Students who face significant economic hardship and limited access to financial resources. This includes students who:

- Are currently in the care of, or have previously been in the care of, the Department of Child & Family Services
- Are in the care of the Department of Corrections
- Are unemployed or underemployed

Grant Funding: Need-based financial aid awarded to students who have been assessed as experiencing financial hardship, as determined by their financial need. Grant funding is provided to help bridge the gap identified through the assessment of need process..

Scholarship Funding: Merit-based financial aid awarded to students who meet specific eligibility criteria established by the scholarship sponsor. Scholarship funding recognises academic achievement, specific programme enrolment or other qualifying characteristics determined by the sponsor.

Satisfactory Academic Progress (SAP): The minimum academic standards students must maintain to retain financial aid eligibility (generally a 2.00 GPA for grants; 3.00 GPA for scholarships unless otherwise specified).

Funding Support Appeal (Appeal): A formal request by a student to reconsider a funding decision based on documented mitigating circumstances.

3. Scope

This policy applies to all students actively enrolled in courses facilitated by the academic and Athora Division of Professional and Career Education (APACE) divisions of the College.

4. Policy Objectives

This policy aims to:

1. **Remove financial barriers to education** by ensuring students have access to funding support necessary for participation in Bermuda College programmes.
2. **Award financial support in an equitable and transparent manner**, guided by established eligibility criteria and available resources.
3. **Maintain the confidentiality and security of student financial information** in accordance with institutional policy and applicable privacy legislation.
4. **Ensure the accuracy and completeness of financial support processes** and records through consistent documentation, verification practices, and adherence to established procedures.
5. **Ensure compliance with regulatory frameworks and donor requirements**, including reporting, auditing, and use-of-funds standards.

5. Funding Philosophy

Financial Support Services (FSS) is committed to promoting equitable access to education and training by reducing financial barriers for students. The philosophy underpinning funding support is to ensure that all learners—particularly those who would otherwise be unable to participate—can engage fully with the programmes on offer.

6. Principles and Values

Transparency: The College provides clear and accessible information about available funding opportunities, programmes, and associated practices.

Shared Responsibility: Applicants are expected to contribute to their educational costs according to their financial capacity, as determined through application materials, including income, number of dependents, and other relevant factors.

Need-Based Support: Funding support is awarded based on demonstrated financial need. Disbursements shall not exceed the documented gap between available financial resources and the student's educational costs.

Professional Judgment: Financial Support Services (FSS) administrators may apply professional judgment on a case-by-case basis to ensure the most appropriate funding package is awarded in response to individual circumstances.

Equity and Non-Discrimination: All funding support determinations are made without regard to race, gender, ethnicity, sexual orientation, religion, disability, age, or economic status.

Confidentiality: All documents, correspondence, and discussions with funding support applicants are treated as confidential.

Ongoing Monitoring and Compliance: Funding support recipients are expected to comply with the conditions of their award. The College reserves the right to monitor academic progress, enrolment status, and continued eligibility. Awards may be adjusted or withdrawn if the recipient no longer meets the terms and conditions of the funding support programme.

7. Roles and Responsibilities

Business Services

Business Services is responsible for the following tasks in support of funding support operations:

- **Maintain Student Accounts:** Ensure accurate student account records, including charges, credits, and semester balances, to support FSS in verifying educational costs.
- **Post Funding Support:** Apply approved funding to student accounts upon receiving written confirmation from FSS, accompanied by the required SIS batch report.
- **Notify FSS of Additional Funding:** Inform FSS when additional funding is posted to a recipient's account, prompting a review of the funding support.
- **Coordinate Award Adjustments:** Collaborate with FSS to process any necessary adjustments to funding awards.

Financial Support Services

Financial Support Services consists of the Financial Aid Specialist (FA Specialist) and the Vice President, Student Affairs (VP), who jointly administer Bermuda College's financial support programs.

- **FA Specialist:** Manages the daily operations of funding support, including outreach, application assistance and processing, award determination, initiating disbursements, and preparing reports for internal and external stakeholders.
- **VP, Student Affairs:** Oversees disbursement approvals, funding adjustments, and policy development related to financial support.

8. Fund Sources and Eligibility Criteria

Bermuda College administers several categories of funding support to promote equitable access to education. Each type of funding has specific eligibility criteria based on the source and intended purpose of the support.

9. Funding Sources

Bermuda College administers multiple types of funding support, classified into the following categories:

Institutional Grant Funding: is derived from the College's operating budget. This source prioritises the demonstration of financial vulnerability.

Government Grant Funding: is provided by the Ministry of Education to provide access to education for students who may be enrolled part-time, in non-traditional academic pathways, or in continuing education programmes. Specific eligibility criteria are subject to government guidelines and may be updated periodically.

Private Scholarship Funding: is made available through sponsors, like the Bermuda College Foundation, private donors, or external organisations. These awards may be merit-based, financial need-based, or aligned with specific donor intentions. Eligibility criteria for private funds vary and are governed by the terms established by each sponsor.

10. Satisfactory Academic Progress (SAP)

To receive and maintain funding support, a student must meet SAP requirements, regardless of whether s/he has previously received funding support. SAP is reviewed at the end of each semester after grades have been posted.

1. **Grants:** Minimum 2.00 GPA.
2. **Scholarships:** as per scholarship criteria

Students who do not meet SAP standards may be placed on warning, lose eligibility, or choose to engage the funding support appeals process (see section 11) depending on their academic performance and circumstances. Appeals may be considered if there is evidence of mitigating circumstances that significantly affected the student's academic progress.

11. Student Rights and Responsibilities

Students applying for or receiving funding support through FSS are entitled to the following rights and are expected to uphold the corresponding responsibilities.

Student Rights

As a student, you have the right to:

1. Expect that your eligibility for funding support will be assessed equitably and in accordance with the requirements governing each funding type.
2. Be considered for available funding for which you qualify, subject to the availability of funds.
3. Have the financial information provided in your application, as well as any funding award details, treated confidentially and in compliance with the *Personal Information Protection Act (PIPA)*, unless otherwise permitted by documented exemptions.
4. Receive timely notification of your funding support offer and any subsequent adjustments.

Student Responsibilities

As a student, it is your responsibility to:

1. Provide complete, accurate, and truthful information when applying for funding support.
2. Disclose any additional financial resources (e.g. scholarships, private contributions) to FSS.
 - a. *Note:* If the total financial support exceeds your educational costs for the semester, or results in an over-award, part or all the support administered by Bermuda College may be adjusted or rescinded, depending on the fund's requirements.
3. Ensure that all outstanding account balances are paid in full by the published deadlines and according to the instructions in your award notification.
4. Maintain SAP.
 - a. Refer to the Bermuda College Catalogue (pp. 15 to 17) for the full details on Academic Standing, including Satisfactory Academic Progress.
5. Inform FSS of any changes to your enrolment status (e.g. course additions or withdrawals), so your funding eligibility can be reassessed accordingly.
6. Notify FSS immediately if you withdraw from the College. FSS will liaise with Business Services to determine any necessary adjustments to your student account.

12. Funding Support Appeals

Students have the right to appeal decisions regarding their eligibility for financial support if they can demonstrate mitigating circumstances — events beyond their control that significantly affect their academic or financial situation. Appeals are reviewed by a designated committee. All appeal decisions are final.

13. Review and Amendments

This policy will be reviewed every three (3) years or earlier if needed due to legislative, regulatory, or institutional changes.

Amendments require Board of Governors approval upon recommendation from the Vice President of Student Affairs.

14. Related Procedures

This section outlines the procedures associated with the implementation of the Financial Support Services Policy. These procedures ensure consistency, transparency, and alignment with the policy's principles. Detailed procedural guides are maintained by the Financial Aid Specialist and reviewed periodically.

Application Process

- Students submit a completed Funding Support Application by the published deadline.
- Required documentation includes income verification, enrolment status, and supporting evidence of financial hardship (if applicable).

Assessment of Financial Need

- Financial Need is calculated using the Financial Need Scoring Rubric (see Appendix).
- Additional factors (e.g., household size, documented debts) that may adjust the initial score.

Award Determination

- Grant Funding is awarded based on assessed financial need.
- Scholarship Funding is awarded according to sponsor-defined eligibility criteria.
- Funding is prioritised for students with the highest level of demonstrated need or achievement.

Communication of Application Status

- Formal notification of application outcome including required disclosures and timelines.
- Triggers for the reassessment of funding (course withdrawal, financial status changes, etc.)

Disbursement

- Approved awards are processed by Financial Support Services and posted to student accounts by Business Services.

Monitoring and Compliance

- Academic progress and enrolment status are reviewed at the end of each semester.
- Students who fail to meet SAP requirements are subject to probation or suspension of funding support.

Funding Support Appeals

- Students may submit a formal appeal if their funding is suspended due to extenuating circumstances.
- Appeals are reviewed by a committee, and decisions are final.

Recordkeeping and Confidentiality

- All application materials and funding decisions are to be retained securely to support alignment with PIPA.
- Access to records is limited to authorized personnel.

Post-Award Student Follow-up and Support

- Follow-up advising and support for students placed on SAP warning

Coordination with External Funding Sources

- Managing external awards (e.g., employer sponsorships, community scholarships) and the intersection of internal funding as appropriate.

Appendix: Financial Need Scoring Rubric

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

Evaluators are advised to consider the monthly balance (income minus expenses) reported in the applicant's financial worksheet in addition to the income thresholds outlined in the chart below.

Step One: Determine Household Income

1. Use the funding support application to determine the applicant's household gross income.
2. If the reported income falls significantly below the lowest threshold listed in Table 1, this indicates a likely high level of financial need.
3. If the primary source of household income is verified Government financial assistance, classify the applicant as financially vulnerable – very high financial need.
4. If the reported income exceeds the highest threshold in Table 1, this may indicate a lower level of financial need.

Table 1: 2016 Median Annual Household Gross Income (MHI)¹

Family Size	Median Household Income (2016)	50% MHI	55% MHI	60% MHI	65% MHI	70% MHI
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

Note: Data for family sizes above 2 are projections adapted from US rubrics in consultation with the Institutional Researcher.

Step Two: Assign Financial Need Score

Using the applicant's household income tier and funding support application data, assign a financial need score from 0 to 10 which supports an initial determinant of the percentage of funding support the student maybe eligible to receive.

Financial Need Score	MHI Range	% of Award
9 – 10: Very High Financial Need	0 to 50%	70 to 80%
7 – 8: High Financial Need	51 to 55%	60 to 70%
5 – 6: Moderate Financial Need	56 to 60%	50 to 60%
3 – 4: Low Financial Need	61 to 65%	40 to 50%
1 – 2: Very Low Financial Need	66 to 70%	30 to 40%
0: No demonstrated Financial Need		

¹ Department of Statistics (2016). 2016 Population and Housing Census Report. Hamilton, Bermuda: The Government of Bermuda Cabinet Office.

Step Three: Consider Additional Factors

Adjustments to the score (up to 2 points) may be made based on the following considerations:

- The total number of household members to be supported by the income.
- Documented educational costs (e.g., tuition for siblings, nursery, overseas study).
- Monthly balance remaining after expenses.
- Evidence of high debt burden (e.g., medical bills, Credit Association, loans, etc.).

Definitions:

- **Median Household Income (MHI):** As defined by the most recent Population and Housing Census Report produced by the Department of Statistics, Bermuda.
- **Monthly Balance:** Total household income minus total household expenses, as documented in the applicant's funding support application.
- **Government Financial Assistance:** Income provided through the Bermuda Government's Department of Financial Assistance.