

Boothbay Regional Student Aid Fund (BRSAF); Frequently Asked Questions (FAQ)

The General Mission summary of the BRSAF is to provide financial assistance for the pursuit of post-secondary education for qualifying students without regards to race, color, gender, sexual orientation, age, physical or mental disability, or religion.

A. Eligibility Requirements:

1. What are the eligibility requirements to apply?
 - a. Qualifying applicants are those that:
 - i. Have graduated from, or are currently attending Boothbay Region High School (BRHS) and are deemed to have special circumstances approved by the Awards Committee and the BRSAF Board of Directors, with unmet financial need.
 - ii. Have been admitted to or are enrolled at an accredited post-secondary institution or in a program that has been approved by the Awards Committee.
2. Is there a residency requirement to apply for a grant (award)?
 - a. No, there is no residency requirement to apply for a grant (award).
3. Who can apply for a grant (award)?
 - a. Anyone can apply for a grant (award) from BRSAF but not everyone will qualify. Please refer to the eligibility requirements above (Question 1).
4. Can I apply to the fund if I attended BRHS, but received a GED or HiSET instead of graduating with a diploma?
 - a. Yes, if you have attended BRHS for a period of time and have a GED or HiSET, you may apply for a grant from the Fund.
5. Is there any age limit to applying to the Fund?
 - a. You may apply to the BRSAF at any age as long as you meet the eligibility requirements.
6. Can I apply to the fund if I plan on attending an accredited vocational training program for my post-Secondary education?
 - a. Yes, you may apply to the BRSAF for a grant (award) if you plan on attending an accredited vocational training program.
7. If I want to participate in a certificate program, i.e., Lab Technician or Home Health Aide, can I apply to the Fund?
 - a. Yes, you may apply to the BRSAF for a grant (award) if you plan on participating in a certificate program if it is an accredited program or a program that is approved by the Awards Committee.

B. Application Submission/Process:

1. What kind of documentation is required for my application to be considered?
 - a. The following documents must be submitted with the application:
 - i. [BRSAF online application form](#)
 1. This form can be accessed by clicking the link above or visiting brsaf.org

- ii. [The Financial Release Form](#)
 - 1. This form can be accessed by clicking the link above or visiting brsaf.org
 - iii. The Student Aid Fund Report (SAR) from the FAFSA. (This document can be up to 5-6 pages).
 - iv. Your current year financial award package from your institution.
- 2. How do I qualify for a grant (award)?
 - a. The requested documents listed above (Section B, Question 1) must be submitted by the deadline to be considered. If your application is incomplete, you will be notified about what document(s) are missing. When your application is complete, the Awards Committee will review the documents submitted to see if you qualify.
- 3. How do I apply?
 - a. You need to submit the requested documents by May 1 if you are a graduating senior, and June 1 for all other applicants Late applications may be considered but grant (award)s will be dependent on available funds at that time.
- 4. Will I have to pay back the grant (award)?
 - a. No repayment of the grant (award) to BRSAF is required. The money is a grant (award), not a loan.
- 5. If I change my decision on which college to attend, how will this impact my grant (award)? How do I notify the Boothbay Region Student Aid Fund? Will I be able to receive a grant (award) to the new college and how will the amount be determined?
 - a. The [Transfer Information Form](#), which is located on the BRSAF web site (brsaf.org), needs to be completed, and the current year financial award package from your new institution needs to be submitted.
 - b. You are responsible for notifying the new school you wish to attend of this possible grant (award).
 - c. The amount of the new grant (award) will be based on the average percentage of unmet need to be covered by the total group grant (award)s. Annual grant (award)s will vary depending on available funds.
- 6. If I transfer to a new college next year, can I still receive a grant (award)?
 - a. Yes. A transfer to another school will not prevent you from receiving a grant (award) if you still qualify.
- 7. If I receive a grant (award) this year, do I automatically receive it next year or do I have to re-apply?
 - a. You must reapply each year to see if you qualify. Please refer to the list of the required application documents in Section B. Question 1.
- 8. If I have already received my BA/BS degree in five years, can I reapply now for funds to go to grad school?
 - a. Yes. Financial assistance may be provided to qualifying students for no more than the equivalent of six academic years.
- 9. What if a student who is a junior this year, wants to go to vocational training instead of college. Can they apply for student aid funds to complete a 9-month course?
 - a. Yes. You must meet the eligibility requirements as outlined in Section A, Question 1 to be considered for a grant (award). Vocational training, as well as professional training and certificate programs are acceptable if it is an accredited program or one that has been approved by the Awards Committee.

10. I am taking a gap year. Can I still apply for BRSAF award?
 - a. Yes. A person is eligible for financial assistance for no more than the equivalent of six academic years, with no more than three years at the graduate school level.
11. I am intending to go to graduate school. How do I apply for an award?
 - a. The application requirements for an award are the same for both the undergraduate and graduate level. Financial assistance may be provided to qualifying students for no more than three years at the graduate school level.
12. My parents' income changed; they lost their job. Can I apply for additional funding for this year?
 - a. Yes, a new FAFSA form will need to be submitted. The Awards Committee will then calculate your new unmet need and consider if you qualify for a new grant (award) amount. If there are additional funds available at that time, you might be eligible for additional monies, and it will be sent to your institution.
13. What happens to the Grant (award) if a student changes their mind and does not go, or if they withdraw from their program?
 - a. When a student changes their mind about attending an institution and does not enroll, the grant (award) money is returned to BRSAF. When a student withdraws from their institution, the unused funds are returned to BRSAF.
14. I missed the deadline for applying, is there any hope for getting an award?
 - a. Yes. Late applications may be considered, and depending on the circumstances and available funds, a grant (award) may be given. If you apply after the deadline, there is no guarantee that you will receive a grant (award).

C. Award Process/Grant (award) Amount:

1. How does BRSAF calculate the awards?
 - a. Grant (award)s from the BRSAF are based on a percentage of unmet need as determined by subtracting the student's financial aid package and expected family contribution (EFC) from the school's total cost of attendance (COA).
 - i. $COA \text{ less School Award (loan/grant (award)s) less one-half of the EFC} = \text{Unmet Need}$. The Unmet Need is then multiplied by a percentage based on available funds to arrive at the BRSAF grant (award).
 - b. Not all unmet need is guaranteed to be covered in the grant (award).
2. How are the funds distributed to the recipients/colleges?
 - a. Checks are sent directly to the institution in July (for fall semester) and December (for spring semester). For those programs when there is only 1 session all the grant (award) money is sent for the beginning of the program. Those programs held over the summer or on a trimester basis will be accommodated.
3. How does BRSAF funding affect college scholarships?
 - a. A grant (award) from BRSAF should not have an impact on what an institution is offering for aid. When BRSAF checks are mailed to an institution, a letter is sent to the institution, including the following : "Should this grant (award) cause the Institution to reduce your aid to the student, please return our check or contact us to resolve the conflict." There have been very few issues with this, and they have been resolved by phone.
4. How much money will I receive and when will I find out the amount?
 - a. The amount of money that you will receive cannot be determined by itself as all grant (award)s are based on the total available funds for all applicants.

Graduating seniors should receive a letter from BRSAF shortly after graduation informing them of the amount of their grant (award). All other applicants will receive notification in July.

5. Will the grant (award) money be sent to me or to my school?
 - a. The Grant (award) amount is sent directly to the Institution's Financial Aid office.
6. How many times can I reapply?
 - a. Financial assistance may be provided to qualifying students for no more than the equivalent of six academic years.
7. Will I get the same award every time I apply, or will it be different every time?
 - a. It will most likely be different each time you qualify due to changes in your and your family's circumstances, and the amount of funds available for awards varies each year.
8. Do I have to be a recent graduate of BRHS, or can I apply at any time in my life?
 - a. If you meet the eligibility requirements outline in Section A, you may apply at any time for a grant (award) within the grant (award) process.
9. What happens if I move off campus? Is the application process different?
 - a. The application process does not change. You will still submit your total cost of attendance for the school year in the [online application](#).
10. What will my grant (award) be if I commute to school?
 - a. Your grant (award) will be based on cost of attendance minus room and board. Mileage at the [government rate](#) will be factored into your final grant (award).

D. Investment Policy and Award Calculation

1. How much is withdrawn from invested funds each year. How is that amount determined?
 - a. The Board of Directors follows the "standard fiduciary policies" for a nonprofit organization. A percentage of the average of the market value of invested funds for the last 20 quarters is utilized to establish the withdrawal from invested funds each year to help fund the grant (award)s. The percentage varies each year, taking into consideration the economic climate but it is typically in the 4-5% range.
2. How much money goes into overhead?
 - a. Approximately 5% of monies go to operating and administrative expenses.
3. Who manages the fund's investments and how are funds invested?
 - a. Our Finance Committee oversees our investments in accordance with our written Investment Policy. The Invested Funds are held in accounts at Raymond James and Vanguard, with the majority being held in Vanguard Index Funds (both equity and bond).

E. How to Support the BRSAF

1. What is the best way for me to support the BRSAF?
 - a. BRSAF has several options for support:
 - i. A donation to our [Annual Fund](#). Almost all these monies go directly to the student grant (award)s due to an all-volunteer board and control of expenses.
 - ii. A donation to establish a [Named or Memorial Fund](#). In honor of the donor, the donor's family, an organization or in memory of a loved one. A

Named Fund requires a gift of \$25,000. This money is added to our Invested Funds, the earnings from which help support our grant (award)s.

- iii. Our Legacy Society offers a donor an opportunity to provide for BRSAF in their estate planning documents.
 - iv. Gifts of any amount may also be made to our Invested Funds for any reason with confidence that the gift will keep on giving.
 - v. Refer to [Options of Support](#) section of website for more details
2. How are my annual fund donations to BRSAF used?
- a. The majority of all dollars donated to the annual fundraising campaign go directly to the student grant (award)s. A donation to a Named Fund, or a designated capital gift, is added to the Fund's investments.

It would be wonderful if at some point someone who has received a grant (award) was able to donate to BRSAF to help another student pursue their dreams.