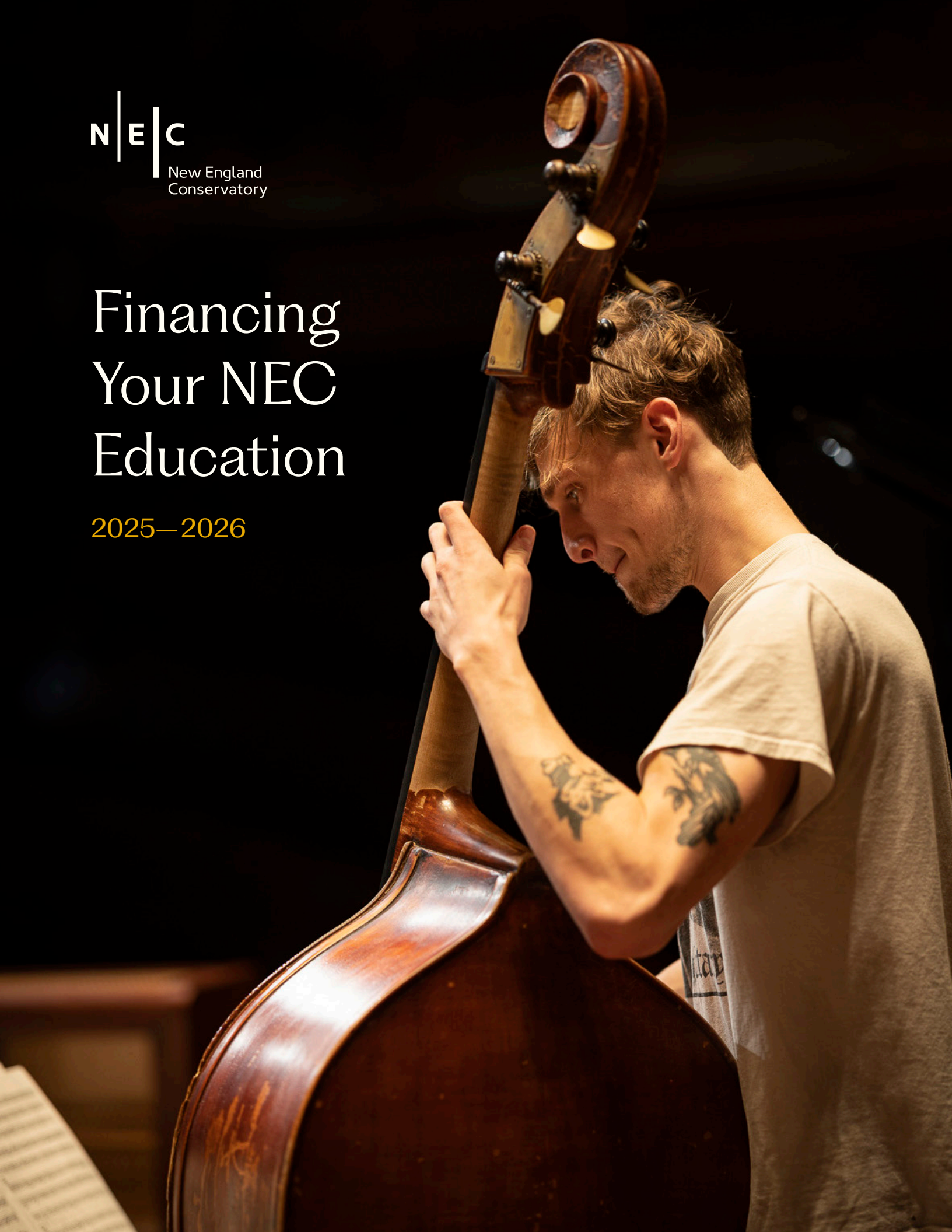




Financing Your NEC Education

2025—2026



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A Message from the Associate Director of Student Financial Planning

Dear Students, Parents, and Families,

Welcome! At New England Conservatory, we recognize that furthering one's education at the highest level is a multifaceted decision, and a huge financial commitment. The Financial Aid Office is dedicated to helping you balance a personal sense of belonging, educational and professional opportunities, and finances.

To help you manage your educational and financial responsibilities, this guide covers such topics as:

- The types of financial aid available to you
- What to do after you've received your financial aid letter
- How to remain eligible for your financial aid
- When your funds will disburse
- Student loan terms and repayment

Please read your award letter and this guide carefully, and do not hesitate to contact us for assistance. We welcome student questions and look forward to working with you over the course of your academic program at NEC.

Sincerely,

Rebecca

REBECCA BARRY-WOLFF

Associate Director, Student Financial Planning

We're Here to Help

Office Hours

The office is open during the academic year:

MONDAYS – FRIDAYS
9:00AM – 5:00PM

To schedule an appointment with a member of our team, please contact:

financial.aid@necmusic.edu

Contact

New England Conservatory
Financial Aid Office
290 Huntington Avenue
Boston, MA 02115

EMAIL
financial.aid@necmusic.edu

WEBSITE
necmusic.edu/admissions/tuition-aid/#financial-aid

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Introduction

This guide is meant to accompany your Financial Aid award letter. Upon accepting the awards in NetPartner, you are not only agreeing to the award values but also certifying that you have read and understand the information in this guide. You should become familiar with NEC's Financial Aid policies and procedures, and this guide should help you plan for the financing of your NEC education.

Student Responsibilities

The Financial Aid Office is committed to making its services easily accessible to all students. We understand that the financial aid process can be complex and that students may require our guidance. It is important for you to understand your responsibilities as a recipient of financial aid.

We use the term "financial aid" to refer to any scholarship, grant, loan, or campus-based student employment opportunity that helps pay for a student's educational expenses. This can be aid from NEC, a private outside source, the federal government, or a state-led organization.

We primarily communicate through emails and messages on NetPartner (the NEC Online Financial Aid System). It is your responsibility to read and act upon any correspondence that we send to you in a timely manner. Many of our messages are time sensitive. It is your responsibility to notify the NEC Financial Aid Office of any changes to your contact information (email, address, phone, etc.). All NEC students must check their @necmusic.edu email address regularly.

All or a portion of your financial aid may be forfeit if you do not follow all instructions or respond to requests from the Financial Aid Office in a timely manner. NEC is not responsible for losses that occur due to negligence on your part.

Understanding Your Financial Aid Award

Your Award

Your NEC Financial Aid Award (found as the “Award Details” tab in NetPartner) reflects the total amount of financial assistance that we are able to offer for the 2025–26 academic year. It may include funding from several sources, including NEC scholarships, federal grants, federal loans, and part-time student employment through federal work-study (FWS).

To accept, reduce, or decline your awards:

- 1 You must log in to NetPartner and visit the “Accept Your Awards” tab.

NEW STUDENTS

If you are a new student, your login instructions were emailed to you during the Admissions process.

RETURNING STUDENTS

If you are a returning student, you should be able to access NetPartner through OneLogin.

If you are having trouble, please contact IT at tech.central@necmusic.edu and someone will assist you in gaining access to your NetPartner account.

- 2 To reduce the amount of an award, overwrite the amount, or reduce or decline a previously accepted award, email the Financial Aid Office at financial.aid@necmusic.edu to request an adjustment.

Award acceptances can only be done via NetPartner; verbal acceptances will not be processed. Please respond to your award letter even if you wish to decline your awards.

Eligibility

NEC Funding

NEC has a limited amount of funds available, and the scholarship committee does all it can to assist as many students as possible. Eligibility for this funding is determined based on a student's talent/merit (e.g., audition and application) and financial need. Merit is primarily determined through the audition process, while financial need is based on the processed FAFSA and/or additional financial information provided during the application process.



Complete the
NEC Application
for Institutional
Scholarship
+ Financial
Assistance



INCOMING STUDENTS

All incoming students seeking NEC financial aid must complete the NEC Application for Institutional Scholarship + Financial Assistance as part of their application. NEC funds are limited; not all applicants will receive NEC scholarships.

RETURNING STUDENTS

Returning students will be eligible for a renewal of their NEC scholarship based on Satisfactory Academic Progress (SAP), enrollment status, and degree program length. An award amount is subject to change based on these factors.

Federal and State Programs

The NEC Financial Aid Office awards federal financial aid according to Title IV Federal Student Aid regulations.

Students who are U.S. citizens or permanent residents and are interested in receiving federal and/or state aid, must complete the Free Application for Federal Student Aid (FAFSA) on studentaid.gov. Eligible students who waive the FAFSA will not be able to receive any federal/state aid until a FAFSA is completed.

Verification

The U.S. Department of Education typically selects up to one-third of NEC's federal aid applications for review in a process called "Verification." This process is intended to improve the accuracy of the information submitted on the FAFSA. Your FAFSA submission confirmation will indicate if you have been selected; you will also receive a message in NetPartner if you must complete Verification.

If you are selected, the Financial Aid Office will require documentation from you that typically includes the following:

- 2023 IRS Income Tax Transcript (or signed IRS Form 1040) for the student and (if the student is dependent) from their parent(s)
- 2023 W-2 information for the student and (if the student is dependent) from their parent(s) if necessary
- A completed Verification Worksheet

Students are generally awarded federal aid before the Verification process has been completed. **Financial Aid award offers are tentative until Verification has been completed**, so we encourage all those selected for Verification to complete the process as soon as possible.

No student selected for Verification will have any federal financial aid funds disbursed until Verification is complete. Verification documents and requirements will be sent by a member of the Financial Aid Office.

Types of Financial Assistance

Scholarships

NEC Scholarships

NEC scholarships (Presidential Distinction, Dean's scholarship, etc.) are awarded to full-time students based on the student's talent/merit (e.g., audition and application) and financial need. Merit is primarily determined through the audition process, while financial need is based on the FAFSA and/or additional financial information provided during the application process.



[Complete the
NEC Application
for Institutional
Scholarship
+ Financial
Assistance](#)



INCOMING STUDENTS

To be considered for this award, incoming students must complete the necessary Financial Aid application as part of their application. International students may be asked to supply additional financial information during the admission process.

RETURNING STUDENTS

Returning students will be eligible for a renewal of their NEC scholarship based on Satisfactory Academic Progress (SAP), enrollment status, and degree program length. An award amount is subject to change based on these factors.

DUAL DEGREE STUDENTS

Students enrolled in a dual degree program should complete all required documents to be considered for an NEC Scholarship. Due to the nature of these programs, students may not be eligible for an award for a portion, or the entirety, of their studies. Students are notified of this information upon admission.

From the Top Scholarships

As part of NEC's long-time partnership with the From the Top program, NEC offers funding to students who have performed on the program and have been admitted to NEC. From the Top alumni are then guaranteed NEC scholarship funds of at least

\$7,500 per academic year. This funding is part of the student's overall scholarship from the Conservatory; there is not a separate fund name for From the Top scholars.

Students enrolled in the Harvard/NEC 5-Year program are ineligible for this funding.

Student Employment

The Federal Work-Study Program (FWS) provides part-time employment opportunities within New England Conservatory to eligible students to help pay for incidental expenses during the year. In order to be eligible for a FWS award, a student must demonstrate financial need, as determined by their FAFSA results.

Award amounts vary between \$1,500 and \$2,500. When a student is close to earning their full award amount, the Financial Aid Office will notify the student and set up a meeting. If the student would like to continue working, they will need to reapply for either the same or another position under the Student Aid program.

Students who fail to acquire a FWS position after the first 8 weeks of the semester will have their FWS award removed from their financial aid package. Reminders will be sent prior to removal.

Students who are ineligible for the Federal Work-Study program may still be employed on campus under the Student Aid program.

Student employment funds do not appear as a credit on the student's tuition/fee bill. Rather, these funds must be earned; earnings will be paid directly to the student every other week via direct deposit. All students interested in participating in student employment programs must conduct their own job search and have a bank account into which student earnings can be direct-deposited.

Additional information about student employment, including the job search process, is available online at necmusic.edu/student-employment.

Payment Plan

Nelnet is a private company not affiliated with NEC that contracts with the Conservatory in order to offer students and families a monthly payment plan for

paying direct educational costs (tuition, room, board, fees). This is not a loan program. There is an enrollment fee to participate.

Visit necmusic.edu/student-billing or contact the NEC Business Office at businessoffice@necmusic.edu for more information on this payment plan.

Grants

Federal Pell Grant

The Federal Pell Grant is a need-based federal grant that does not have to be repaid. Eligibility is based on a student's Student Aid Index (SAI), which is calculated when the student's FAFSA is processed. Pell Grants are only awarded to undergraduate students who have not yet earned a bachelor's degree.

To be considered for this grant, students must complete the FAFSA annually.

Federal Supplemental Educational Opportunity Grant

Federal Supplemental Educational Opportunity Grant (SEOG) is a need-based federal grant that does not have to be repaid. Recipients are selected in accordance with federal regulations, which require SEOG to be awarded to students with exceptional financial need, with priority given to Federal Pell Grant recipients. An SEOG is only awarded to undergraduate students who have not yet earned a bachelor's degree.

To be considered for this grant, students must complete the FAFSA annually.

State Grants

State grants are issued by the state in which the student permanently resides. An estimate of the grant may appear on the student's award letter. However, the state agency will notify the student of actual award amounts, at which time adjustments to the student's financial aid award letter may need to be made. State Grants do not typically need to be repaid.

To be considered for a state grant, students must complete the FAFSA annually no later than the state deadlines posted on studentaid.gov.

Loans

Federal Direct Loan

The Direct Loan is a low-interest federal loan made to the student; the student is responsible for repayment.

There are two types of Direct loans:

Subsidized Direct Loans

Subsidized Direct loans are available only to undergraduate students who demonstrate financial need. The federal government pays the interest on subsidized Direct loans while the student is enrolled at least half-time. If a student does not demonstrate financial need, they will typically qualify for an unsubsidized loan (students with financial need will qualify for both subsidized and unsubsidized).

Unsubsidized Direct Loans

This loan is available to both undergraduate and graduate students who are enrolled at least half-time. Unsubsidized Direct loans accrue interest while the student is in school; the student may pay the interest periodically while in school or capitalize it and repay it along with the principal.

A student may not receive direct subsidized loans for more than 150% of the published length of their academic program. For example, for students in NEC's BM program, the limit would be six years (4 years x 150%).

DIRECT LOAN INTEREST RATES + FEES

For 2024–25, the interest rate for subsidized and unsubsidized Direct loans for undergraduate students will be 6.53%. The interest rate for unsubsidized Direct loans for graduate students will be 8.08%. Rates are set annually by Congress and are based on the 91-day rate from the last Treasury auction in May. Rates for 2025–2026 will be published on the website studentaid.gov around May 2025.

The federal government deducts fees from the gross loan amount before forwarding the balance to NEC. For 2024–2025, there will be a 1.057% fee taken out from the loan prior to disbursement. The amount disbursed is then called the "net loan amount".

For up-to-date fee information, please visit studentaid.gov/sa/types/loans/interest-rates.

DIRECT LOAN MASTER PROMISSORY NOTE

In order for NEC to disburse (send funds from financial aid system to the Business Office and Department of Education) a Direct loan, borrowers must complete a Direct loan Master Promissory Note (MPN). An MPN is a legal document in which the borrower promises to repay the loan, plus any accrued interest and fees, to the lender. The MPN also explains the terms and conditions of the loan.

To complete a MPN online:

- 1 Go to studentaid.gov.
- 2 Login using your FSA ID. This is typically the same ID that you used to e-sign the FAFSA. If you forgotten or do not have an FSA ID, visit studentaid.gov/fsa-id.
- 3 Select "Complete Loan Agreement for Subsidized/Unsubsidized Loan (MPN)."
- 4 Follow the steps to enter your personal and school information and references.
- 5 Read the terms and condition.
- 6 Review, electronically sign, and submit the MPN.

NEC will be notified when you have completed the MPN requirement.

DIRECT LOAN ENTRANCE COUNSELING

In addition to completing the MPN, all Direct loan borrowers must complete Entrance Counseling before disbursement can occur. Entrance Counseling will explain your rights and responsibilities as a borrower and detail the terms and conditions of your loans.

To complete Entrance Counseling online:

- 1 Go to studentaid.gov.
- 2 Login using your FSA ID. This is typically the same ID that you used to e-sign the FAFSA. If you forgotten or do not have an FSA ID, visit studentaid.gov/fsa-id.
- 3 Select "Complete Entrance Counseling."
- 4 When prompted to do so, choose New England Conservatory of Music as a recipient of the counseling results.
- 5 Review the information displayed and answer all required questions about repayment, default, and money management.

NEC will be notified when you have completed the counseling requirement.



Complete a MPN
by going online to
studentaid.gov



Complete the
Entrance Counseling
by going online to
studentaid.gov



DIRECT LOAN DISBURSEMENT

For students enrolled for a full year, the Direct loan funds will be disbursed at the start of each semester. Disbursement means that the funds are sent from Financial Aid Office to the Business Office and Department of Education. Funds are then applied to student accounts.

NEC will first credit loan funds to the student's NEC account to pay for billable charges (tuition, fees, room, board, etc.). If a loan disbursement amount exceeds your charges, NEC will refund you the remaining balance of the disbursement.

DIRECT LOAN LIMITS

Annual Direct loan limits are based on the student's year in school, which is determined by the number of credits they have successfully completed.

The government limits the amount of a student's total Direct loan funding that can be subsidized, as shown in the following chart:

<i>Direct Loan Limits</i>	Maximum Annual Loan Limit*	Maximum Amount of Annual Loan Limit That Can Be Subsidized
First Year Undergraduate	\$5,500	\$3,500
Second Year Undergraduate	\$6,500	\$4,500
Third/Fourth Year Undergraduate	\$7,500	\$5,500
Graduate	\$20,500	N/A

* *Independent undergraduate students (and dependent students whose parents have been denied a PLUS loan) are also eligible to borrow additional unsubsidized Direct loan funds. These loan amounts are capped at \$4,000 for first-year and second-year students and \$5,000 for third-year and fourth-year. Independent students' financial aid award letters will reflect these additional amounts.*

Parents who have been denied a PLUS loan should contact the Financial Aid Office for additional information.

DIRECT LOAN REPAYMENT

Direct Subsidized and Unsubsidized Loan repayment typically begins six months after the student drops below half-time enrollment (e.g., graduates, withdraws, goes "inactive," or takes a leave of absence). (See [Loan Repayment](#) chapter in this guide for more information.)

DIRECT LOAN NSLDS REPORTING

Borrowers are advised that student loan information will be submitted to the National Student Loan Data System (NSLDS), which is accessible to guaranty agencies, lenders, and schools determined to be authorized users by the Department of Education.

Federal Direct PLUS Loan

The Direct PLUS loan is a credit-based federal education loan available to graduate students and to the parents of dependent undergraduate students to help pay for educational costs. Borrowers with no adverse credit history may apply for up to the cost of education (for one academic year at a time), less any other financial aid. We encourage PLUS loan borrowers to make loan requests based on their needs for a full academic year (rather than applying for one semester at a time).

Starting 2025-2026, all students eligible for a Direct PLUS loan will be awarded a placeholder loan (called a Parent PLUS or Grad PLUS). Students will need to accept/decline the loan, and if accepted, complete the necessary application in order for a Direct PLUS loan to be awarded and disbursed.

Any Parent/Grad PLUS that is accepted and does not result in an application after the first 8 weeks of the Fall semester will result in removal of the loan from the Financial Aid package.

PLUS LOAN INTEREST RATES + FEES

For 2024–2025 academic year, the interest rate for PLUS loans will be 9.08%. Rates are set annually by Congress and are based on the 91-day rate from the last Treasury auction in May. Rates for 2025–2026 will be published on the website studentaid.gov around May 2025. Interest begins to accrue on the date of the loan's first disbursement. Loan funds are disbursed directly to NEC.

The federal government deducts fees from the gross loan amount before forwarding the balance to NEC. For 2024–2026, there will be a 4.228% fee taken out from the loan prior to disbursement. The amount disbursed is then called the "net loan amount".

For up-to-date fee information, please visit studentaid.gov/sa/types/loans/plus.

PLUS LOAN APPLICATION

For a PLUS loan to be disbursed, all borrowers must complete a separate application. Applications can be found on studentaid.gov.

Undergraduate Students

Undergraduate students must have 1 parent/guardian (who resides in the U.S.) apply for a PLUS (or Parent PLUS) loan. A Parent PLUS loan will be under that parent's name.

Graduate Students

Graduate students should apply for a Grad PLUS loan. A Grad PLUS loan will be under the student's name.

There is a credit check as part of the application process and requires applicants to have no adverse credit history.

PLUS LOAN MASTER PROMISSORY NOTE

In order to disburse a Direct PLUS Loan, all borrowers must complete a PLUS Loan Master Promissory Note (MPN). **This is separate than the Direct Loan MPN requirement.** An MPN is a legal document in which the borrower promises to repay the loan, plus any accrued interest and fees, to the lender. The MPN also explains the terms and conditions of the loan.

For Parent PLUS Loans, this will need to be completed by the parent who completed the PLUS application.

To complete a MPN online:

- 1 Go to studentaid.gov.
- 2 Login using your FSA ID. This is typically the same ID that you used to e-sign the FAFSA. If you forgotten or do not have an FSA ID, visit studentaid.gov/fsa-id.
- 3 Select "Complete Loan Agreement for a PLUS Loan (MPN)."
- 4 Follow the steps to enter your personal and school information and references.
- 5 Read the terms and condition.
- 6 Review, electronically sign, and submit the MPN.

NEC will be notified when you have completed the MPN requirement.

PLUS LOAN ENTRANCE COUNSELING

In addition to completing the MPN, Direct PLUS loan borrowers must complete Entrance Counseling before disbursement can occur. Entrance Counseling will explain your rights and responsibilities as a borrower and detail the terms and conditions of your loans.

For Parent PLUS Loans, this will need to be completed by the parent who completed the PLUS application.

To complete Entrance Counseling online:

- 1 Go to studentaid.gov.
- 2 Login using your FSA ID. This is typically the same ID that you used to e-sign the FAFSA. If you forgotten or do not have an FSA ID, visit studentaid.gov/fsa-id.
- 3 Select "Complete Entrance Counseling"
- 4 When prompted to do so, choose New England Conservatory of Music as a recipient of the counseling results.
- 5 Review the information displayed and answer all required questions about repayment, default, and money management.

NEC will be notified when you have completed the counseling requirement.



Complete a MPN
by going online to
studentaid.gov



Complete the
Entrance Counseling
by going online to
studentaid.gov



PLUS LOAN DISBURSEMENT

For students enrolled for a full year, the Direct PLUS loan funds will be disbursed at the start of each semester. Disbursement means that the funds are sent from Financial Aid Office to the Business Office and Department of Education. Funds are then applied to student accounts.

NEC will first credit loan funds to the student's NEC account to pay for billable charges (tuition, fees, room, board, etc.). If a loan disbursement amount exceeds your charges, NEC will refund you the remaining balance of the disbursement.

Undergraduate students who have a credit resulting from a Direct PLUS will be made payable to either the student or the parent. This is determined by the Direct PLUS loan application, as the parent/guardian must choose the recipient of any excess funds (which can be the student or the parent/guardian). The Business Office must strictly follow what is on a Direct PLUS application, and will not refund to an alternate party.

PLUS LOAN REPAYMENT

After disbursement, PLUS loan borrowers may contact their loan servicer to arrange repayment immediately (based on a standard 10 year repayment plan), pay interest only, or defer repayment until the student is no longer enrolled at least half time.

PLUS LOAN NSLDS REPORTING

Borrowers are advised that student loan information will be submitted to the National Student Loan Data System (NSLDS), which is accessible to guaranty agencies, lenders, and schools determined to be authorized users by the Department of Education.

Private/Alternative Loan Programs

A variety of private/alternative loan options are available to undergraduate and graduate students and/or their families. Alternative loans are offered by private lenders and are usually credit-based. NEC advises that borrowers should only use private loans as supplemental funding after having exhausted all other sources of financial aid.

The NEC Financial Aid web page offers a list of private loan companies that have made loans to NEC students in the past. Students are welcome to borrow from other lenders programs as well. When researching your loan options, it is advisable to take into consideration the loans' interest rates as well as any origination, disbursement, and repayment fees. We are happy to answer questions or provide information as you work to identify the programs that best suit your family's needs.

Estimated Cost of Attendance

Each year, the New England Conservatory establishes student expense budgets based on the average cost of attendance for most students. The tuition and fees that we use are based each student’s program and expected enrollment status. Room and board estimates are based on the cost of living in a Residence Hall double room. Other costs associated with attendance, including books and supplies, transportation, and personal expenses are based on historical averages.

2024–2025 Estimated Cost of Attendance (Budgets)	Bachelor of Music, Undergraduate Diploma	Master of Music, Doctor of Musical Arts, Graduate Diploma, Artist Diploma	1-Year Graduate Certificate
Tuition	\$58,910	\$58,910	\$47,120
Comprehensive Fee	\$1,050	\$1,090	\$1,090
Health Center Fee	\$750	\$750	\$750
Health Insurance ¹	\$2,672	\$3,224	\$3,224
Food + Housing ²	\$20,010	\$20,010	\$20,010
Books + Supplies ³	\$500	\$500	\$500
Transportation ³	\$640	\$640	\$640
Personal Expenses ³	\$2,300	\$2,300	\$2,300
TOTAL	\$86,832	\$87,424	\$75,634

This is based on 2024-2025 and costs are subject to change.

¹ Massachusetts law requires all students enrolled in Massachusetts colleges to have appropriate health insurance coverage. If you have appropriate health insurance coverage, you may receive a credit for this charge by filing a waiver with the NEC Business Office.

² Students living off-campus are not directly billed for living expenses.

³ Books and supplies, local transportation, and personal expenses are not directly billed on the student’s tuition bill.

Adjustments to Estimated Cost of Attendance

The NEC Financial Aid Office urges students to manage their money wisely, taking care not to borrow more than is needed to cover educational costs. However, we recognize that occasional adjustments may need to be made to a student's estimated Cost of Attendance (COA).

Any student who wishes to make adjustments to their overall estimated Cost of Attendance must contact the NEC Financial Aid Office for assistance. Students requesting COA increases may be asked to submit documentation of their costs (e.g., utility bills and/or lease agreement for COA increases based on housing costs).

Qualifying Degree Requirement

All students enrolling in NEC programs must provide proof of a qualifying degree by providing the Enrollment Office with a final high school or college transcript with the degree posted (e.g., proof of receipt of a high school diploma or equivalent for applicants to our undergraduate programs).

Students who fail to provide this documentation are not eligible for the disbursement of any financial assistance, including NEC funding. The Financial Aid Office will cancel financial aid awards for students who fail to provide a qualifying degree by the end of their first semester.

Appealing Your Financial Aid Award

NEC chooses to broadly distribute its scholarship resources to many students rather than concentrating awards on a few; this approach helps us support many young musicians while also ensuring a consistently strong student body. NEC also tries to make our best offer of financial assistance in the initial award. This is part of our effort to work in partnership with students and their families to make an NEC education accessible.

Requests for additional funding should be based on special circumstances of which the Scholarship Committee might be unaware. Some examples of special circumstances include loss of income, medical bills, divorce, or the death of a parent. We do not consider the following to be special circumstances: standard home repairs, weddings, private school education, cost of living in the Boston area, exchange rates of foreign currencies, and major purchases, including instrument purchases.

Please note that NEC does not seek to match scholarship awards from other institutions; each school has different available resources, a different group of admitted students, and a different philosophy about how scholarship funding should be distributed.

Student Appeals

NEW STUDENTS

To appeal, new students must complete an appeal form provided by the NEC Financial Aid Office. Results will be sent via email. If approved, increases typically range from \$1,000 to \$5,000. Appeals are reviewed frequently.

For your protection, please do not submit documentation which may include Social Security Numbers or other sensitive, identifying information to NEC at this time. If additional information is needed, we will contact you about sending necessary documents in a secure manner.

RETURNING STUDENTS

Returning students may file appeals by contacting the NEC Financial Aid Office. Instructions will be sent accordingly. Faculty letters and recommendations are not necessary for appeals; we will consult with faculty as needed.

Appeal information for a Fall semester will be available starting in early Summer, and the process will close at the start of the semester. Spring appeals begin late Fall and will close at the start of the Spring semester. The scholarship committee will review additional appeals on a case-by-case basis.

For your protection, please do not submit documentation which may include Social Security Numbers or other sensitive, identifying information to NEC at this time. If additional information is needed, we will contact you about sending necessary documents in a secure manner.

Aid Disbursement

NEC works to disburse both institutional and federal aid in a timely manner. There are Federal Student Aid regulations that must be followed, which are used to determine specific dates for fall and spring semester. Students who borrow loan funds to cover living expenses will not receive refunds prior to the start of each semester. Students are expected to plan accordingly. Therefore, for planning purposes, students should not plan on getting a refund check until approximately the second week of classes at earliest.

When can I expect my awards to disburse?

If the student (and parent, where applicable) have completed all required paperwork to ensure a complete financial aid file (i.e. they have signed and returned award letter, completed all required promissory notes and entrance counseling) the student can refer to the chart below to determine approximately when funds will be posted to their account with the NEC Business Office. **For students enrolled for both fall and spring semesters, all federal, state, and institutional funding must be disbursed in two equal disbursements.**

Estimated Disbursement Schedule

NEC Funding	For most students — Fall 2025: First day of classes; Spring 2026: 3 days prior to class
Federal Grants	For most students — Fall 2025: First day of classes; Spring 2026: 3 days prior to class
Federal Direct Loan	For most students — Fall 2025: First day of classes; Spring 2026: 3 days prior to class
Federal PLUS Loan	For most students — Fall 2025: First day of classes; Spring 2026: 3 days prior to class
Federal Work-Study	Not disbursed; paid directly to the student through campus payroll system
Private Loans	For most students — Fall 2025: First day of classes; Spring 2026: 3 days prior to class
State Funding (Grants + Loans)	Varies; November for Fall term and March for Spring term

Satisfactory Academic Progress

Overview

Students are expected to make satisfactory academic progress, which NEC defines as:

CREDIT HOURS

Students are expected to successfully complete at least 67% of all credit hours attempted over the course of the semester, as well as any promotional evaluation. This is required in order for students to continue to remain eligible for financial aid.

CUMULATIVE GPA

Undergraduate students must maintain a minimum cumulative GPA of 2.0.

Graduate students must maintain a minimum cumulative GPA of 3.0.

Please refer to the Academic Catalog for NEC's full Probation, Suspension, and Satisfactory Academic Progress policies.

Academic Review Committee

Each semester, the Conservatory's Academic Review Committee, which is composed of faculty and staff, reviews student records and decides on appropriate action, including probation and/or suspension.

For detailed information, refer to the Academic Catalog.

Academic Probation + Suspension

Students with two consecutive unsatisfactory records are ineligible for federal financial aid in subsequent semesters until the Academic Review Committee returns them to good academic standing. For detailed information, refer to the *Academic Catalog*.

FOR EXAMPLE

After earning an unsatisfactory academic record in Fall 2020, Jane Doe is placed on academic probation for the Spring 2021 semester. If she earns an unsatisfactory record in Spring 2021, she will be subject to suspension for the 2021–2022 academic year.

Scenario 1: Suspension

If Jane is suspended for the 2021–2022 academic year, she will be ineligible for both federal and NEC financial aid during her suspension. She will also be ineligible to receive federal financial aid during the first semester that she returns to NEC.

She must return to good academic standing before she can become eligible to receive federal financial aid in future semesters.

Scenario 2: Enrollment

If Jane is permitted to enroll for Fall 2021, she will not be eligible to receive federal financial aid during that semester.

She must be returned to good academic standing before she can become eligible to receive federal financial aid in future semesters.

In either case, Jane will be packaged on a semester-by-semester basis for the first 2 semesters back. This means that aid will be determined each semester rather than for the academic year.

Reapplying for Financial Aid

Normally, financial aid awards will remain the same dollar amount for each student from year to year. However, changes in income, major, degree program, household size, family members' college enrollment, credit-load, etc. may affect a student's financial aid. To be eligible for renewal, students must meet NEC's academic standards, and be registered for the fall semester.

Students who are returning from inactive status are included in the renewal policy, provided they have notified the Dean of Students of their return on time and have completed the financial aid application process on time. Current NEC students who are applying to another degree program (e.g., Bachelor's students who reapply for graduate programs) are subject to the deadlines and policies set for new students.

Financial Aid decisions will be made in accordance with the applicant's strengths and financial need relative to the pool of new applicants. This policy includes current Master's students applying for a second Master's degree in another major.

Scholarship renewal in the case of program extension is not guaranteed and funds may be reduced.

Important Deadlines

February 15
2025

**DUE FROM
NEW STUDENTS**

2025–2026 NEC Application
for Institutional Scholarship
+ Financial Assistance

February 15
2025

**DUE FROM
NEW STUDENTS**

2025–2026 FAFSA

April 15
2025

**DUE FROM
RETURNING STUDENTS**

2025–2026 FAFSA

Loan Repayment



Complete the Exit Counseling by going online to studentaid.gov

Exit Counseling

Student loan borrowers must complete Exit Counseling upon dropping below half-time enrollment (e.g., graduating, withdrawing, going “inactive,” or taking a leave of absence).

Direct Loan Exit Counseling can be completed online at studentaid.gov.

NEC reserves the right to withhold a student's diploma or transcripts until a student has completed their Exit Counseling requirement.

Federal Loan Repayment Plans

Up-to-date information about loan repayment options can be found online at studentaid.gov/manage-loans/repayment/plans.

Glossary

A

Accrued Interest

Interest that builds gradually on a loan. Each day, or after some other specified period of time has passed, interest is calculated on the unpaid principal balance and becomes accrued interest.

C

Capitalized Interest

Accrued interest that is added to a borrower's outstanding principal. Subsequent interest accrues on the new total principal balance.

Cost of Attendance (COA)

Also referred to as "cost of education" or "budget". This is the combination of both billed and not-billed costs for students. Billed costs generally include tuition and fees, food and housing, and health insurance. Not-billed costs generally include books and supplies, transportation, miscellaneous expenses (clothes, one-time purchases), and loan fees. In addition, dependent care and reasonable costs for a study abroad program may be included, when appropriate.

D

Default

The failure of a borrower to make installment payments when due, or to meet other terms of the promissory note or agreements with a lender, under circumstances where the U.S. Department of Education or the loan guarantor reasonably concludes that the borrower no longer intends to honor their obligation to repay a loan, provided that this failure persists for the most recent period of 270 consecutive days.

Deferment

A period of time during repayment in which the borrower, upon meeting certain conditions, is not required to make payments of loan principal.

Dependent Student

A student who is assumed to have the support of one or more parents/guardians, and whose parental income and asset information is used in the FAFSA. Only undergraduate students are potentially considered dependent students.

Disbursement

The transfer funds from the financial aid office to the business office and the department of education. After having been received by the business office, these funds can be applied to student accounts.

F

Financial Aid

General term that describes any source of student assistance outside the student or the student's family. Funds awarded to a student to help meet postsecondary educational expenses. These funds are can be awarded on the basis of financial need or merit and include scholarships, grants, loans, and employment.

Financial Aid Package

A financial aid award to a student comprised of a combination of grants, loans, and possibly student employment.

Financial Need

The difference between a college's cost of attendance and the family's ability to pay (i.e. SAI). Ability to pay is represented by the SAI for federal need-based aid and for many state and institutional programs.

Forbearance

A period of time during which the borrower is permitted to temporarily cease making payments or reduce the amount of the payments. The borrower is liable for the interest that accrues on the loan during this period.

Free Application for Federal Student Aid (FAFSA)

The financial aid application completed by the student (and the student's parents, if applicable), that collects household and financial information. The FAFSA is the foundation document for all federal need analysis computations and database matches performed for a student. This application is required for a student to be eligible for federal aid.

G

Grace Period

The period of time that begins when a borrower ceases to be enrolled at least half-time and ends when the repayment begins. During this period, loan principal need not be paid and interest does not generally accrue on subsidized loans.

I

Independent Student

A student who meets one or more of the following criteria: will be 24 years of age by December 31 of the award year; is a graduate or professional student; is married; is an orphan, in foster care, or a ward of the court, at any time when the student was 13 years of age or older; is an emancipated minor or is in legal guardianship, as determined by the court; is an unaccompanied youth who is homeless or who is at risk of homelessness and is self-supporting, as verified during the school year; is a veteran or is serving on active duty in the U.S. Armed Forces for purposes other than training; or has legal dependents other than a spouse.

Interest

The cost of borrowing money.

Interest Rate

The percentage of a sum of money charged to the borrower for its use. "Fixed" interest rates do not change for the life of the loan.

Insurance Fee

Also known as the Guarantee Fee, this is a fee charged to a borrower for a federal student loan. The originating lender deducts the fee from the loan and remits it to the guarantee agency.

M

Merit-Based Aid

Financial aid awarded because of a student's achievement/talent in a particular area, such as academics, music, etc.

N

Need-Based Aid

Student assistance awarded because a student's financial circumstances would not permit them to afford the cost of a college education.

P

Principal (of a loan)

The actual amount borrowed.

Promissory Note

A legally-binding agreement which the borrower signs to obtain a loan, in which the borrower agrees to repay the loan, with interest, in periodic installments. Includes information about any grace period, deferment, or cancellation provisions and the student's rights and responsibilities with respect to the loan.

R

Repayment Period

The period during which payments of principal and interest are required. Follows any applicable in-school or grace period and excludes any period of authorized deferment or forbearance.

S

Servicer

Private companies that many postsecondary institutions, lenders, guaranty agencies, and secondary markets contract with to handle student loan processing.

Student Aid Index (SAI)

The number used to determine what a student is eligible to receive for Federal Financial Aid after completing the Free Application for Federal Student Aid (FAFSA). Using Federal Methodology, the SAI is calculated and students with a higher need will have a lower number. Many of the considerations in calculation are directly from tax documents. It is not an expected contribution or a dollar amount of aid.

Subsidy

The money the federal government uses to help underwrite student aid programs; primarily refers to



New England Conservatory

Financial Aid Office
290 Huntington Avenue
Boston, MA 02115

EMAIL

financial.aid@necmusic.edu

WEBSITE

necmusic.edu/finaid