Student Financial Services

UNDERSTANDING YOUR FINANCIAL AID AWARD

2022–2023

BABSON COLLEGE
WE’RE HERE FOR YOU

The goal of Student Financial Services is to make your degree financially possible. Our team will work with you to review financing options, determine eligibility for specific programs, and help you select the best possible means for earning your degree.

We are pleased to provide to you this brochure which outlines our programs and requirements. You should feel free to reach out to us for assistance at any point, we’re happy to help!

Questions?
sfs@babson.edu
781-239-4219
babson.edu/ugradaid

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For new students, 2022–2023 cost of attendance information is included with your acceptance packet. The information also is online at babson.edu/ugradaid. Please note that we have listed our assumptions about your course load, number in college (student and siblings), and residence preference in the financial aid award letter. These assumptions determine our estimate of your costs. Please notify us immediately if these assumptions are not correct. Changes may result in an adjustment to your financial aid award.

You and your family will be expected to contribute to your educational expenses. Our estimate of your ability to contribute is based on four major factors: income, assets, family size, and number of children in college. For most families, this contribution will come from some combination of savings, current earnings, and financing plans that spread the cost over a longer period of time. We expect comparable contributions from families like yours, and proportional amounts from families whose financial circumstances are stronger or weaker than yours.

The total of family resources is subtracted from your student expense budget to determine your need for financial aid funds. If there are circumstances that you feel may limit your contribution, please notify Student Financial Services immediately. We will advise you regarding alternative financing options and appeal procedures.
Babson Grant Merit Step
Students who receive the Babson Grant are eligible for a merit step of $1,500 in each year after a cumulative grade point average (GPA) of 3.2 or better is achieved. In this example, for a student first enrolling in 2022–2023 who achieves a 3.2 cumulative GPA at the end of the first, second, and third years, the $1,500 merit step is awarded in each of the following academic years.

Four-Year Example with Merit Step

<table>
<thead>
<tr>
<th></th>
<th>FIRST YEAR</th>
<th>SECOND YEAR</th>
<th>THIRD YEAR</th>
<th>FOURTH YEAR</th>
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<tbody>
<tr>
<td>Babson Grant w/Step</td>
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<td>$13,000</td>
<td>$14,500</td>
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<tr>
<td>Federal Direct Loan</td>
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<td>$4,500</td>
<td>$5,500</td>
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<tr>
<td>Work-Study</td>
<td>$2,200</td>
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<tr>
<td><strong>Total Aid</strong></td>
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<td><strong>$18,200</strong></td>
<td><strong>$20,700</strong></td>
<td><strong>$22,200</strong></td>
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Appeals
If you have financial circumstances that you feel we may not have considered, or may not be clear on the CSS PROFILE, please contact us, and we can review with you how we determined your financial need.

For families that experience a significant change in circumstances after the original financial aid application is filed, we do offer a midyear appeal process in November. The application is available from Student Financial Services in November; additional documentation is required. If additional assistance is offered, it will be applied to the student’s spring semester.

Arthur M. Blank School for Entrepreneurial Leadership Scholarship
The Arthur M. Blank SEL Scholarship recognizes students who have demonstrated outstanding academic achievement and have the potential for entrepreneurial leadership. This full-tuition scholarship is awarded for up to eight semesters, plus up to two additional Babson courses during summer or winter terms, and is renewed each year.

Babson Grant Renewal Requirements
Students must complete the FAFSA, IRS Data Retrieval, and IDOC submission each year. The grant level will be recalculated only if there is a major change in circumstances, defined as: a change in the number of dependent children attending an undergraduate program, a change in the student’s residence status, a change in enrollment status, or a 20 percent or greater change in parents’ total annual income from one year to the next.

New students please note: The first-year Babson Grant amount is considered tentative if we have not received and reviewed your 2022–2023 FAFSA results, Verification Worksheet, and final 2020 income and tax figures for both you and your parents.

Four-Year Example
Assuming the family experiences no major financial change, or a change in the number of dependent children in college, the same Babson Grant amount will be awarded each year. Eligibility for other need-based financial aid programs, most notably the federal and state financial aid programs, will be recalculated each year. The following example shows how a student first enrolling in 2022–2023, for whom there is no major change in circumstances, receives the same Babson Grant each year. In this typical example, the total amount of aid awarded increases between the first and the fourth year because of the increased amount available through the Federal Direct Loan program.

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Grants and Scholarships

Babson Grant
Babson is pleased to offer the Babson Grant, a need-based grant program designed to provide families with specific information about financial aid for all four years at Babson.

Babson’s Commitment
Babson commits to the Babson Grant amount for four years, provided there is no change in the number in college, no major change in the family’s financial circumstances, or a change in your residence preference. The Babson Grant amount is determined based on financial need, calculated in the first year of enrollment. The grant amount will be renewed at the same level each year, unless you meet one of the following criteria:

» A change in the number of dependent children attending an undergraduate program.
» The assumption for the 2022–2023 academic year is listed on the award letter.
» A change in the student’s residence status, from living on campus to commuting or studying from home.
» A change in your enrollment status.
» A 20 percent or greater change in parents’ total annual income from one year to the next.

New students please note: The first-year Babson Grant amount is considered tentative if we have not received and reviewed your 2022–2023 FAFSA results, Verification Worksheet, and final 2020 income and tax figures for both you and your parents.

Four-Year Example
Assuming the family experiences no major financial change, or a change in the number of dependent children in college, the same Babson Grant amount will be awarded each year. Eligibility for other need-based financial aid programs, most notably the federal and state financial aid programs, will be recalculated each year. The following example shows how a student first enrolling in 2022–2023, for whom there is no major change in circumstances, receives the same Babson Grant each year. In this typical example, the total amount of aid awarded increases between the first and the fourth year because of the increased amount available through the Federal Direct Loan program.

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FINANCIAL AID PROGRAMS

For more information regarding grant and scholarship eligibility, please visit babson.edu/ugradaid
Davis United World College (UWC) Scholarship
Provides need-based funds for graduates of UWC schools. The award is $10,000 per year for up to four years of study.

Dean’s Scholarship
Awarded beginning sophomore year to students who are among the highest GPA earners and who have demonstrated outstanding leadership in campus activities. The award is $5,000, and is renewable in the junior and senior year.

Diversity Leadership Award
This is a four-year scholarship offered to students with the greatest potential for leadership in creating a diverse community. Recipients are chosen by a selection committee, based on admission application materials. Students receiving the full-tuition award can receive funding for up to eight semesters, plus up to two additional Babson courses during summer or winter terms.

Education Abroad Grant
Education Abroad Grants are available to help with Babson’s semester and elective abroad programs. Grants will be offered to students receiving need-based Babson Grant funds or full-tuition scholarships in the semester they attend the program. Eligible recipients can receive $2,000 per experience up to a maximum amount of $4,000.

Federal Pell Grant
For new students, if your tentative award letter includes a Federal Pell Grant, the amount is an estimate. The final amount will be determined once we receive the 2022-2023 FAFSA results from the U.S. Department of Education. Any change from our Federal Pell Grant estimate could result in an adjustment in your first-year Babson Grant. Federal Pell Grant funds are credited to the student’s account each semester.

Federal Supplemental Educational Opportunity Grant (SEOG)
This grant is awarded to undergraduate students who demonstrate exceptional financial need. Of the amount awarded, 75 percent is paid by the federal government and 25 percent by Babson. Federal SEOG funds are credited to the student’s account each semester.

Gilbert Grant
This program, funded by the Commonwealth of Massachusetts, provides financial assistance to selected Massachusetts residents.

Global Scholars Program
This full-tuition scholarship is awarded up to eight semesters for incoming first-year students, plus up to two additional Babson courses during summer or winter terms, to selected international students. For students who demonstrate financial need beyond the cost of tuition based on the CSS International PROFILE, additional grant funds may be awarded to help with room, board, health insurance, books, and travel costs.

Honors Program Scholarship
Awarded to students in their junior and senior year who are admitted to the Honors Program and who are not Presidential Scholarship, Weissman Scholarship, or Arthur M. Blank SEL Scholarship recipients, this $1,500-per-semester scholarship is renewable each semester as long as the student has met all the required criteria to remain in the Honors Program. Students can apply to the Honors Program in their sophomore year.

Leonard and Lois Green Leadership Grant
Awarded to students who volunteered in community service programs in high school and wish to continue that commitment at Babson. The award is $25,000 per academic year and recipients must demonstrate financial need and are chosen by a selection committee based on application materials and an interview. Recipients are required to perform 25 hours of community service per year, coordinated through Babson’s Office of Service and Justice Programs.

Outside Scholarships
If you receive any private scholarships or awards, you must notify Student Financial Services. We have listed on the award letter any outside scholarships of which we have been informed. The combination of your financial aid package and outside awards can never exceed your total cost of attendance. Additionally, for federal financial aid recipients the combination of your financial aid package and outside awards can not exceed your financial need, as determined by Federal Methodology based on your FAFSA data. If the receipt of an outside scholarship requires us to reduce some portion of your financial aid package, it is Babson College policy to first reduce your student loan and/or work-study awards. We will reduce your Babson Grant only as a last resort to prevent an over-award.

Posse Scholarship
Awarded to students selected for the New York City Posse-Babson partnership, this full-tuition scholarship is offered for up to eight semesters, plus up to two additional Babson courses during summer or winter terms.

Post-9/11 GI Bill® Yellow Ribbon Program
Established by the Post-9/11 Veterans Educational Assistance Act of 2008, the Yellow Ribbon Program provides veterans with supplemental education funding, beyond the basic benefits, by matching contributions made by a participating college or university. Qualifying students at Babson will receive an annual $20,000 Yellow Ribbon Scholarship, $10,000 of which is funded by Babson and matched by $10,000 from the Veterans Administration. Candidates should send a copy of the VA Certificate of Eligibility to Babson’s VA Certifying Official in the Registrar’s Office. A limited number of scholarships is awarded on a first-come, first-served basis.

GI Bill® is a registered trademark of the U.S. Department of Veterans Affairs (VA). More information about education benefits offered by VA is available at the official U.S. government website at https://www.benefits.va.gov/gibill.
For the Federal Direct Unsubsidized Loan, borrowers are required to either pay the interest as it accrues, or have it capitalized (added to the principal) into a repayment schedule that starts after graduation. Students also may choose to borrow up to $2,000 per year through the Federal Direct Unsubsidized Loan.

For both the Federal Direct Subsidized and Unsubsidized Loans, the interest rate is set annually in June based on federal regulations and will remain in place for the life of the loan. Repayment begins after the grace period and extends up to 10 years, with deferments available during periods of unemployment, economic hardship, or continued education. New students will be notified to sign a Master Promissory Note (MPN). Entrance and exit interviews are required along with the annual student loan acknowledgement through the U.S. Department of Education. Loan funds are issued in two disbursements, typically timed to coincide with the start of each semester. Students are notified via email each time Federal Direct Loan funds are credited to their accounts.

Massachusetts No Interest Loan
This program, funded by the Commonwealth of Massachusetts, offers a zero-interest, long-term loan to selected Massachusetts residents who are enrolled in at least 12 credits each semester. Recipients are required to sign a promissory note and complete entrance and exit interviews. Repayment begins six months after the recipient graduates or withdraws from school. Student Financial Services will notify you to sign a promissory note at the start of each academic year.

Federal Work-Study/Campus Employment
Students awarded Federal Work-Study or campus employment receive preference in hiring at Babson. If you have been authorized to work on campus under the Federal Work-Study Program, the federal government pays 75 percent and Babson pays 25 percent of your wages. Students are paid biweekly for the hours worked. The amount of the Federal Work-Study or campus employment award cannot be deducted from the tuition bill.

Federal Direct Loan
We have listed on your award letter your Federal Direct Loan eligibility for the academic year. Babson will include in your financial aid award package each academic year the maximum Federal Subsidized Direct Loan eligibility according to grade level. For the 2022–2023 academic year, the subsidized loan limits for each grade level are: $3,500 for first-year students, $4,500 for sophomores, and $5,500 for juniors and seniors.

For the Federal Direct Subsidized Loan, the interest on the loan is subsidized by the federal government for the time that you are in school at least half-time. Loans made in some years also have the interest subsidized during the six-month grace period.

Student Loans and Employment

Federal Direct Loan
We have listed on your award letter your Federal Direct Loan eligibility for the academic year. Babson will include in your financial aid award package each academic year the maximum Federal Subsidized Direct Loan eligibility according to grade level. For the 2022–2023 academic year, the subsidized loan limits for each grade level are: $3,500 for first-year students, $4,500 for sophomores, and $5,500 for juniors and seniors.

For the Federal Direct Subsidized Loan, the interest on the loan is subsidized by the federal government for the time that you are in school at least half-time. Loans made in some years also have the interest subsidized during the six-month grace period.

Financial Aid for Education Abroad
Babson College offers a wonderful array of education abroad programs and grants to help with the costs. Options include semester and yearlong programs, as well as elective courses during a semester.

Education Abroad Grants are available to help with Babson’s semester and elective abroad programs. See page 6 for additional details.
You will be considered for financial aid from Babson College for eight semesters or until you have graduated, whichever comes first. Funding for additional courses taken in winter or summer sessions is limited.

You should plan your program of study carefully. Students may appeal to Student Financial Services for a waiver of this policy only in cases where the Office of Student Advising and Success has recommended, required, or approved an alternative plan of study.

Financial Aid awards will be reviewed and adjusted for students who enroll in less than a full course load. A full course load is typically defined as 16-18 credits.

The Federal Pell Grant is available up to the equivalent of six academic years, and would include any Pell Grants received at prior institutions. The Federal Direct Subsidized Loan is available up to the equivalent of six academic years. You may borrow from the other federal loan programs for more than eight semesters, but there are aggregate limits on all federal loans.

You must be enrolled in 12 or more credits to receive consideration for Babson Grant, Federal SEOG, Federal Work-Study, Gilbert Grant, and state scholarship funds. You must be enrolled in six or more credits to receive consideration for Federal Direct Loan funds.

Parent loan programs are offered by the federal government, commercial lenders, and loan agencies. Parents who are creditworthy may borrow up to the total of educational costs, less the amount of financial aid awarded. At Babson, we annually evaluate financing options to ensure that we are recommending loans with competitive rates and flexible repayment options, and identifying lenders and loan servicers with sound practices and high-quality customer service. While we prepare lists of recommended loans and lenders, you are in no way limited to those on our lists. Loan recommendations for 2022–2023 will be available in April 2022 on our website, babson.edu/ugradaid. Babson will process a loan from any lender, and it is your right to apply for loans through the lender of your choice.

Nelnet Monthly Payment Plan

Nelnet allows families to pay for educational costs in monthly payments. There is a small enrollment fee to participate. Additional information about 2022–2023 Nelnet payment plans will be provided to enrolled students in June 2022. If you are unable to accommodate payments for the academic year costs in your monthly budget, you may want to consider a loan option or a combination of the payment plan and a loan.
Earned vs. Unearned Financial Aid

For a student receiving financial aid who withdraws from the College, Babson will calculate the portion of the semester’s financial aid that must be returned to the funding source, because it is unearned, as follows:

- If the approved date of withdrawal is before or during the official drop/add period, 100 percent of the financial aid will be considered unearned and will be returned.
- If the approved date of withdrawal is after the last day of the official drop/add period, and on or before the 60 percent point in the semester, the earned financial aid will be calculated on a pro rata basis, equal to the percentage of the semester that was completed before the student withdrew. The earned financial aid will be calculated on a pro rata basis, equal to the percentage of the semester that was completed before the student withdrew. The balance is considered unearned and will be returned.
- If the approved date of withdrawal is after the 60 percent point in the semester, 100 percent of the financial aid will be considered earned, and none will be returned.

Return of Federal Financial Aid Funds

Babson will return to the federal government the lesser of either: (a) the unearned amount of financial aid, or (b) the amount of unearned institutional charges. In the case where the unearned federal aid is greater than the unearned institutional charges, students are obligated to return the difference himself/herself.

Federal Title IV aid will be returned in the following sequence:
1. Federal Direct Unsubsidized Loan
2. Federal Direct Subsidized Loan
3. Federal PLUS Loan
4. Federal Pell Grant
5. Federal Supplemental Educational Opportunities Grant
6. Any other federal Title IV assistance

Please note that Federal Work-Study funds are not subject to this return policy. Any work-study earnings paid to the student through the student payroll do not need to be returned.

Massachusetts aid will be returned in the following sequence:
1. Massachusetts No Interest Loan
2. General Scholarship (MASSGrant)
3. Christian Herter Memorial Scholarship
4. Gilbert Grant
5. GEAR UP Scholarship

Unearned aid from Babson College will be returned in the following sequence:
1. Any Babson Loans
2. Any other Babson College assistance

Refund of Institutional Charges

The following refund policy applies to any student who withdraws from the College. Please note that there is no refund in the case of withdrawal from individual courses.

- If the approved date of withdrawal is before or during the official drop/add period, the student will receive a full refund of tuition, fees, and any other semester-based charges. Room and board charges will be prorated based on the date of departure.
- If the approved date of withdrawal is after the last day of the official drop/add period, and on or before the 60 percent point in the semester, the student’s tuition, room, and board will be calculated on a pro rata basis, equal to the percentage of the semester that was completed before the student withdrew. The pro rata calculation will determine the unearned, or refundable, portion of the tuition, room, and board that is equivalent to the period of enrollment that remains in the semester. That amount will be refunded to the student, less any unpaid charges owed by the student, less any nonrefundable fees, and less any amounts that must be returned to federal, state, or College financial aid programs.
- In the event that a student does not notify the Office of Student Advising and Success of his/her intent to withdraw, Babson will use the midpoint of the semester to calculate the refund of institutional charges (unless a later date can be documented by the College).
- In the event a student is placed on a voluntary medical withdrawal, involuntary medical withdrawal, or emergency interim medical withdrawal, the pro rata calculation of tuition, room, board, other semester-based charges, institutional financial aid, and scholarships may differ from the standard policy. More information about these types of withdrawals is available in the Babson Undergraduate Student Handbook.
- In the event of a military reservist being called to active duty and not being able to complete a semester, the student will be entitled to a full refund of tuition and fees, and a pro rata refund of room and board charges.
- In the event a student is suspended or dismissed from the College and/or from College housing as a result of disciplinary action or violation of local, state, or federal law, the semester's housing charge will not be refunded, and the student will lose lottery privileges for room selection the following year. Tuition and board charges will be calculated on a pro rata basis in the manner described above for students withdrawing from the College.
According to federal regulations and Babson College policy, you must be making satisfactory academic progress to be eligible for financial aid. This eligibility depends on your progress toward your degree and maintenance of a satisfactory grade point average (GPA). At Babson, satisfactory academic progress is evaluated at the end of each semester.

Students are normally required to earn at least 24 credits per academic year and to complete their degree within four years. Students who fail to earn the required minimum credits per academic year will be ineligible for financial aid. Eligibility will be reinstated once 24 credits are attained. Students who are not on pace to complete the program within 150 percent of the published time frame will receive a warning letter at the end of a semester. Pace is determined by dividing the cumulative number of hours the student has successfully completed by the cumulative number of hours the student has attempted.

All students must maintain a satisfactory GPA based on the number of semester hours completed.

The GPA will be calculated according to the academic policies of the undergraduate program. See the Undergraduate Student Handbook for details.

If your cumulative GPA falls below the required minimum, you will be placed on financial aid warning for the following semester. If your GPA is not brought up to the required level by the end of the warning semester, you may appeal and your case will be reviewed by a committee composed of the director of Student Advising and Success, the registrar, and the director of Financial Aid. The committee may consider mitigating circumstances when evaluating a student’s academic progress. If approved, you will be placed on financial aid probation status for an additional semester. Future funding will depend on meeting GPA requirements or meeting the requirements specified by the committee in approving your appeal.

If you are denied financial aid due to lack of academic progress, you may appeal the decision by writing to the director of Financial Aid within 30 days of receiving notification. The appeal will be presented to the full committee and you will be notified within two weeks. In no case will funds be awarded to a student who has combined, earned, or attempted credits in excess of 150 percent of those required for the degree.

SATISFACTORY ACADEMIC PROGRESS REQUIREMENTS

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<th>Semester Hours Completed</th>
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<td>1.80</td>
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Babson College prohibits discrimination on the basis of race, color, national or ethnic origin, ancestry, religion, sex, sexual orientation, gender identity, gender expression, age, genetics, physical or mental disability, and veteran status or other protected status. This policy extends to all rights, privileges, programs, and activities including admission, employment, education, and athletics.
How much can I expect to earn working on campus?
This depends on how many hours a week you work and the kind of job you get. Most students work 10 to 12 hours per week. The entry-level wage for most jobs in 2022–2023 will be $14.25 per hour, the state minimum wage effective 1/1/2022. In addition, there are community service jobs for Federal Work-Study students at off-campus locations.

Will I lose my grant if I don’t work on campus?
No. There is no requirement that you work during the academic year. If you choose not to work, however, you will have to find another way to cover that portion of your educational expenses.

Does my aid depend on my grades or campus activities?
Students receiving financial aid must maintain satisfactory academic progress. In addition, certain merit scholarships, and the merit step for Babson Grant recipients, have specific GPA requirements as detailed in the Financial Aid Programs section of this brochure.

What will happen to my financial aid if I live at home?
If we assumed from information on your PROFILE form that you would be living on campus and you decide to live at home, your costs will be significantly less. Because your costs are less, your Babson Grant will be reduced accordingly.

What will happen to my financial aid if I rent an apartment off campus?
Because we estimate that your costs for living on campus and renting off campus will be about the same, your financial aid will not change. We will request a copy of your lease to confirm the costs.

Some of my loan money is for living expenses for my apartment. How can I get this money?
Students can request a refund online. The College will refund any credit balance on your student account. Refunds will be issued approximately 10 days after the add/drop period has ended. Refunds for credit balances generated by financial aid awards will be issued only after the financial aid has been disbursed.

May I use any of my financial aid to study abroad?
If you are accepted to participate in a Babson-sponsored, semester-abroad program, you will be able to apply your financial aid, with the exception of Federal Work-Study, toward the cost of attendance. In addition, you may qualify for an Education Abroad Grant.

What should I do in the case of a financial emergency?
If an emergency arises, please contact Student Financial Services for information about Babson’s Student Emergency Funds. To apply, go to babson.edu/admission/tuition-and-financial-aid.

SOME COMMON QUESTIONS

What aid can I expect in future years?
You will be eligible for assistance as long as you continue to show financial need, submit an application by the deadline, and maintain satisfactory academic progress. Students awarded the Babson Grant will receive the same award amount for four years, provided there are no major changes in the family’s financial circumstances, the student’s enrollment status, the number of dependent children enrolled in an undergraduate program, or a change in residence preference (on campus vs. commuter or remote). Eligibility for need-based financial aid programs is calculated each year. Federal and state grant program levels are particularly sensitive to changes in a family’s financial circumstances.

What if I’m not happy with my financial aid award?
Please contact Student Financial Services immediately. We can discuss how we determined your award, and see if there are any financial circumstances that we had not considered. We also can advise you about financial planning for college expenses, alternative financing options, and procedures for filing an appeal of the financial aid decision.

If I did not receive a merit scholarship for my first year at Babson, are there any scholarships I might be able to qualify for in my sophomore year?
The Class of ’49 and Dean’s Scholarships are awarded beginning sophomore year to students who are among the highest GPA earners and who have demonstrated outstanding leadership in campus activities. The award is $5,000 and will be renewed in the junior and senior year.

Is it possible to receive aid for summer school?
Yes, on a limited basis. Applications for summer school loan eligibility are available at Student Financial Services in February and are due in March.

If an emergency arises, please contact Student Financial Services for information about Babson’s Student Emergency Funds. To apply, go to babson.edu/admission/tuition-and-financial-aid.
The Student Financial Services staff will be happy to assist you with any aspect of your financial planning for your college expenses.

*Feel free to contact us with any questions or concerns.*

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