

Financial Aid Handbook for 2026-2027

Financial aid is subject to change if new information becomes available. This may include updates such as outside scholarships or fellowships, changes to financial resources, enrollment status, institutional or federal verification, and/or maintaining Satisfactory Academic Progress.

Scholarship: All YSM students receive a full scholarship to cover the cost of tuition.

Fellowship: All YSM students receive a fellowship to help cover cost of attendance.

- Half of your fellowship is available on Aug. 26, 2026; the other half is available on Jan. 19, 2027.
- The fellowship will be used to pay any outstanding balance on your Yale bill before the remaining funds are released to you. You must set up direct deposit in Yale Hub. Each term you must [request a refund](#) to transfer the fellowship to your external bank account.

Health Insurance is a required fee and will be billed in two installments on the fall and spring bills. You can apply to [waive](#) this fee if you are already on a private health insurance plan.

REQUIRED ACTIONS

→ **Review your financial aid** (you will receive an email alert that your award notice is available)

- Federal loans will be added to financial aid packages during the summer.
- If you take out a federal loan, you will receive a revised Financial Aid notice during the summer.
- Your fellowship and federal loan funds will be available on Aug. 26 (fall) and Jan. 19 (spring).
- To move the funds to your personal bank account, see *Refunds of Credit Balances* (page 5).

→ **Apply for a federal loan if needed** (for U.S. citizens and permanent residents)

- Complete a 26-27 [FAFSA](#) (Free Application for Federal Student Aid) by July 1.
- Submit this [loan request form](#).
- Federal loans will be added to your financial aid package during the summer.
- See *Federal Funds for U.S. Citizens or Permanent Residents* (page 3) for loan details.

→ **Review this entire document carefully:** you are required to abide by these financial aid policies.

- p. 2 Statement on Fraud | Need Analysis | Budget | Financial Aid | YSM Scholarship and Fellowship
- p. 3 International Students | Federal Funds for U.S. citizens and permanent residents
- p. 4 Loans for Instrument Purchase/Repair | Part-Time Employment
- p. 5 Student Account Billing and Payment | Refunds of Credit Balances | Student Relief Fund
- p. 6 Tuition Rebate and Refund Policy

→ **Read the [Student Accounts Information](#)**

→ **Questions?** For specific questions about your financial aid, contact Krista Johnson, the YSM Financial Aid Director and Director of Student Services at krista.johnson@yale.edu.

STATEMENT ON FRAUD

- Read carefully all documents that you sign and verify closely all information that you provide in support of your applications for loans and other forms of financial aid.
- Federal regulations require Yale to report any information which indicates that an applicant may have engaged in fraud or other criminal misconduct in connection with a financial aid application.

NEED ANALYSIS

- Financial need is the difference between the cost of attendance (budget) for one academic year of attendance at Yale and the resources that are available from you to meet those expenses.
- When need is demonstrated, the School of Music makes every effort to provide the student with the resources necessary to pursue studies at Yale.
- No additional financial aid is available for family members.

BUDGET

A standard budget (including tuition, room and board, books, personal expenses, health insurance) is used to determine eligibility for financial aid. The estimated cost of attendance for students entering in 2026 is:

Room & Board	\$20,972	* Health insurance is a required fee billed on fall and spring bills.
Books	\$896	
Personal	\$1,360	
Transportation	\$2,056	
Health Insurance *	\$3,764	You can apply to waive the health insurance if you are already covered by outside insurance. Waivers must be completed each academic year that you wish to waive Yale Health Hospitalization & Specialty Care Coverage.
Tuition	42,000	
TOTAL	\$71,048	Deadline to waive for Fall term or full year: Sep. 15. Deadline to waive for Spring term: Jan. 31.

FINANCIAL AID PACKAGES

Your financial aid package is a combination of Yale School of Music scholarships and fellowships and federal loans (loans available to U.S. citizens and permanent residents).

A. Yale School of Music Scholarship and Fellowship

A full tuition scholarship to cover tuition and an additional fellowship will be made to all students who are admitted to the Yale School of Music, except for those receiving awards from other agencies.

All students receiving any form of financial aid from the School of Music and the University (scholarships, fellowships, federal loans, and/or work-study jobs) must maintain a satisfactory grade level in all courses, studio work, and performance responsibilities. Scholarship awards may be withdrawn if satisfactory progress in your course of study is not maintained according to the standards and practices of the Yale School of Music. All programs in the School of Music require that students earn a grade of B or better in both Individual Instruction in the Major and Seminar in the Major. Students who receive a grade lower than a B in either course will be placed on probation. Students whose grade point average (GPA) falls below B (3.0) in any given term will be placed on probation and reviewed by the Deputy Dean. Students whose GPA falls below B- (2.7) in any given term will be placed on probation and may be required to withdraw from the School. Students who are placed on probation for a second time may be asked to withdraw from the School of Music. Students on probation will have their scholarships reviewed and possibly reduced.

B. International Students

- International students may be assessed a 14% federal tax on any fellowship received that is in excess of tuition. See details [here](#). The tax is assessed each term.
- Students coming from countries with currency restrictions should make arrangements before arriving so that they will have access to funds to be used for living expenses.
- Before an I-20 will be issued, students must give appropriate evidence of support. If you are being supported by a foreign government or agency, you must have a signed statement attesting to the level and time of your support.
- Loans are not available for international students.

C. Federal Funds for U.S. Citizens and Permanent Residents

Types of federal loans

- The Yale School of Music participates in the federal loan program for Federal Direct Unsubsidized loans.

To qualify for federal funds:

- You must be a citizen or permanent resident of the U.S., demonstrate financial need and maintain satisfactory progress in your course of study according to the standards and practices of the School of Music.
- You may not be in default of any prior federal loan (such as Stafford, Perkins, Direct loans, SLS, etc.), nor may you owe a refund on any federal grant or other benefit you may have received from any prior institution (such as Pell, SEOG, SSIG, etc.).
- You must sign a Statement of Educational Purpose (on the FAFSA) stating that all the funds received through the program will be used solely for educationally related purposes.
- All student employees must complete form I-9, Employment Eligibility Verification.

How loans can be used

- For cost-of-attendance expenses. Deadline: request 26-27 loans before April 20, 2027.
- To purchase or repair a musical instrument (see page 4 for details).
Deadline: request between Oct. 1 and April 1. No instrument loans after April 1.

Required entrance and exit interviews

- Both interviews are required if you borrow a federal loan during enrollment at Yale.
- Complete the Entrance Interview at [Yale Hub](#) > *Financial Aid* > *Overview* > *Direct Loan Entrance Interview for Graduate Students*. Select the correct academic year at the top right. Your federal direct loan will not be disbursed until your Entrance Interview is complete.
- You must complete an Exit Interview before graduating or leaving the University. Students are contacted directly by Student Financial Services with instructions on completing the Exit Interview. Diplomas will be withheld for students who have not completed the interview.

Federal Work-Study Program (FWS)

- The Federal Work-Study program stimulates and promotes part-time student employment.
- The program is designed for those students who demonstrate financial need.
- Students eligible for FWS can view available jobs with the University at yalestudentjobs.org.
- School of Music jobs will be listed in the weekly YSM newsletter.

C. Federal Funds for U.S. Citizens and Permanent Residents, cont.

Federal loans for the Purchase or Repair of an Instrument

DEADLINE: Instrument loans will not be processed prior to October 1 or after April 1.

- U.S. citizens or permanent residents can apply for federal loans to purchase or repair instruments.
- An itemized vendor's receipt documenting the purchase or repair must be submitted to the financial aid office within 90 days of the loan's issuance. Failure to deliver this receipt will result in the total amount of the loan coming due immediately.
- All matters related to instrument loans must be completed at least 30 days before the student's graduation.

Steps in the Instrument Loan Process

1. Notify the YSM Financial Aid Director that you are interested in a loan for the specific purpose of purchasing or repairing an instrument. Indicate the probable cost, including sales tax (sales tax can be covered by the loan).
2. The YSM FA director will assess your loan eligibility and indicate how much you can receive as a Federal Unsubsidized Direct Loan. The maximum you can receive this year as a Federal Unsubsidized Direct Loan is \$20,500.
3. Submit a pre-purchase invoice from the vendor, stating the cost of the instrument or repair.
4. The YSM FA director will increase your financial aid budget to allow for this expense, add the loan, and issue a revised financial aid award letter through Yale Hub.
5. Sign the second page of your award letter and return both pages to the YSM FA director.
6. The YSM FA director will then process the loan; it usually takes 5 business days from this point for the loan funds to be available to you.
7. Once the loan is available, request the refund through Yale Hub and make the purchase.
8. Within 90 days of the loan's issuance, you must submit an itemized receipt documenting the instrument purchase or repair. Failure to deliver this receipt will result in the total amount of the loan coming due immediately. If the amount is different than the invoice, the loan amount will be adjusted accordingly. If the amount is less, the loan will be decreased, and you will need to pay this amount which will appear on your student account. If the amount is more, you can request an increase to the loan.

PART-TIME EMPLOYMENT

Per University policy, students can work up to 19 hours (combined for all Yale jobs, both hourly and non-hourly) in any week during the academic term. Adherence to the 19-hour limit is strictly enforced.

Jobs at the School of Music

- The YSM will assist in finding part-time employment for its students, such as professional playing engagements, church positions, and private teaching.
- YSM jobs are listed [here](#) and in the weekly YSM newsletter.

Jobs at Yale University

- The University maintains a separate Student Employment Office to help students obtain part-time employment during the regular academic year and the summer.
- University student jobs are listed at yalestudentjobs.org.

STUDENT ACCOUNT BILLING AND PAYMENT

- Financial aid is split evenly between the fall and spring term. Financial aid will be reflected on your student account as anticipated credit if the signed award notice is received by the due date.
- [YalePay](#) is the University's online billing and payment portal for your student account. Monthly emails reminding you to log into YalePay to view your student account activity and make any required payments will be sent to your Yale email account only. It is your responsibility to monitor and review your student account.
- A late fee of \$125 per month is assessed if the balance due is not paid in full by the due date.

July 1	Fall term tuition and fees billed
August 1	Fall term payment due
August 26, 2026	Fall term fellowships and federal loans available
November 1	Spring term tuition and fees billed
December 1	Spring term payment due
January 19, 2027	Spring term fellowships and federal loans available

REFUNDS OF CREDIT BALANCES

If your financial aid (scholarship, fellowship, and loans) exceeds your balance due and a credit balance is created, you may request a refund of the credit balance to use for your living expenses.

- **Students do not have access to credit balances until August 26 (fall) and January 19 (spring).** Although you can request your refund at any point after your NetID is activated, the refund will not be processed until these dates.
- To request a refund, go to [Yale Hub](#) > *Student Accounts* > *Refund Requests from Student Accounts*.
- You may receive the refund as an electronic funds transfer (EFT) via direct deposit. Direct deposit in a U.S. bank account is the fastest way to receive a refund; the refund will be processed within 48 hours.
- For refunds requested as a check, there is a three-day waiting period before a check can be issued.
- Due to the high volume of transactions during the first week of classes, it may take a little longer to get your refund, possibly up to one week.

STUDENT RELIEF FUND

The YSM Student Relief Fund provides support to students who are experiencing temporary financial hardship caused by emergency situations. These onetime grants are available to students who have incurred expenses related to healthcare, child-care, emergency travel, and other emergency situations. Grant applications will be evaluated by the Student Relief Fund Committee on a rolling basis until the fund has been exhausted.

While grant awards will not in most cases exceed \$500, they will in all cases result in taxable events and could require the university or the recipient to report the transaction to the IRS. Grant awards may affect a recipient's financial-aid eligibility. Direct questions about financial-aid implications to the [YSM Financial Aid director](#).

Individual grant amounts will be determined by each applicant's particular needs, along with such factors as the volume of applications received, the nature and urgency of each applicant's circumstance, and the availability to the applicant of other support resources.

The Student Relief Fund is available to currently enrolled students who as a result of an emergency have incurred such unexpected expenses as:

- Medical, mental-health, or dental bills that are not covered by a student's insurance carrier
- Child- or family-care costs
- Emergency travel costs
- Other emergency expenses not included in the standard cost of attendance, including but not limited to theft of personal belongings as documented by a police report, temporary accommodations during instances of illness or threat to personal safety, or similar situations.

While the committee will consider other expenses incurred as a result of emergency situations, it will not provide support for:

- Expenses accounted for in the standard cost of attendance, including tuition, room and board (housing and meals), books and supplies, personal items, transportation, and health insurance.
- Purchase or repair of technology, such as laptops, cell phones, microphones, or recording equipment
- Routine instrument repair, nonessential expenses, parking tickets or other fines

Students seeking financial support through YSM's Student Relief Fund must submit with their application documentation of expenses within 90 days of incurred costs. The Student Relief Fund Committee will meet weekly to evaluate grant requests and will inform students within 10 business days of the status of their application, depending on the volume of applications under review.

In the event expenses do not qualify for the Student Relief Fund, federal loans and work study are available to U.S citizens and permanent residents. See page 3 of this document for loan information.

The Student Relief Fund application can be found in the Student Resource section on [ArtsVision](#).

TUITION REBATE AND REFUND POLICY

See the current [Yale School of Music Bulletin](#) for the *Tuition Rebate and Refund Policy* for the dates and Federal Regulations governing the return of Federal Student Aid (Title IV) funds for withdrawn students.