

National Law School of India University, Bangalore
FINANCIAL AID POLICY
(Revd July 15, 2021)

NLSIU sustains itself on the revenues from fees received from academic programmes including distance education programmes, research and consultancy projects and other related activities. Student fees from the on-campus academic programmes do not meet the expenses incurred to deliver these programmes. Hence, all students enrolled in on-campus academic programmes are subsidised by the University.

Students are admitted to NLSIU based on their academic performance in the admission process. The University has adopted an inclusion policy that ensures that students from diverse social, linguistic and economic backgrounds from across India benefit from a rigorous and transformative education. The admission process does not take into account the financial background of the applicant. Further, the University is committed to supporting every student admitted to an academic programme to continue their studies irrespective of financial constraints. This Financial Aid Policy sets out the University's approach to delivering on this commitment.

The University adopted a Financial Aid Policy in 2015. This revised Policy integrates the experiences of the last six years. Hereafter, we shall:

- make a comprehensive assessment of income and wealth of the applicant and family before the grant of financial aid;
 - streamline administrative processes and reduce delays in the grant of financial aid;
 - enhance the income and wealth ceiling levels at which applicants may apply for financial aid;
 - eliminate the recipients repayment obligation and encourage students to embrace a culture of giving back to the University to support future students
1. This Financial Aid Policy [hereinafter “Policy”] shall apply to all financial aid and scholarships administered by the National Law School of India University, Bangalore [hereinafter “University”].
 2. Financial Aid at the University is of three main types:
 - a. University Aid which is administered and funded by University managed funds
 - b. External Aid which is administered by the University but funded by third parties
 - c. Third Party Aid that is facilitated by the University but administered and funded by third parties
 3. Deviations from the terms of this Policy are permitted only in so far as they are necessary to meet the mandatory requirements of specific External and Third Party Aid. There may be additional processes and criteria specified by donors of External and Third Party Aid. The University shall encourage and facilitate students applying for External and Third Party Aid.
 4. The term “financial aid” shall include:
 - a. the grant of a certain sum of money as a grant or loan;
 - b. fee waivers and exemptions
 - c. loan interest payments
 - d. stipends to cover living expenses
 5. This Policy shall be notified on the University website, and any other suitable official publication of the University.

6. The Financial Aid Selection Committee will include the Registrar, the Student Welfare Officer and the Finance Officer. The Committee will assess, evaluate and award financial aid to applicants.
7. Candidates whose annual average family income for the last three financial years is less than Rs 800,000 per annum are eligible to apply for financial aid. The Committee shall select candidates for financial aid solely based on their financial need i.e., the direct and indirect income and wealth of the candidate and their family. The Committee will make a cumulative assessment of need for each applicant. The assessment does not rely on a single criterion. The Committee shall disburse aid in the following slabs:
 - S - Stipends
 - LI - Loan Interest Payments
 - T1 - 25% Waiver on Tuition
 - T2 - 50% Waiver on Tuition
 - T3 - 75% Waiver on Tuition
 - T4 - 100% Waiver on Tuition
 - TR1 - 100% waiver on Tuition and 50% waiver on Residence
 - TR2 - 100% waiver on Tuition and Residence
 - TRS - 100% waiver on Tuition, Residence & Stipend
8. The SBA shall nominate a Student Facilitator to support the Committee's work. The Student Facilitator will assist students, who reach out to them, with their applications and undertake to maintain the confidentiality of the process.
9. Students must submit applications on or before the deadline announced by the University. Applications received after the deadline will not be considered.
10. Students are required to submit a Financial Aid Application Form only once at the start of AY 2021-22 or when they begin their Academic Programme. The percentage of financial aid granted is fixed at the time of admission to the Academic Programme and will continue so long as the student remains actively enrolled in the Academic Programme and maintains a satisfactory disciplinary record.
11. In the case of extreme unforeseen changes to the student's financial situation (eg. loss of job, loss of life of an earning member/s, or any similar circumstance), the student will be allowed to re-apply by submitting a letter to the Financial Aid Committee explaining the change in circumstances.
12. The following documents must be submitted along with the financial aid application:
 - a. Income Tax Returns for the last three financial years of the student/parents/guardians (earning members)
 - b. Salary statements for the last 3 months of all earning members
 - c. Bank account statements for the last 3 years of all earning members
 - d. Details of the family's financial assets (movable and immovable property, investments, etc)
 - e. Business owners/professionals: Income tax returns, bank statements, financial statements and GST returns
 - f. Details of main expenses. Loan statements are mandatory if a loan expense is shown.

13. The Financial Aid application form allows applicants to indicate other forms of business or agricultural income by including this under the 'Other' employment category.
14. No applicant is mandatorily required to submit financial documents. However, it is in their interest to do so as this allows a full assessment of their needs. They may submit additional relevant financial information in the comments section of the application.
15. The University shall maintain the confidentiality of all documents submitted.
16. The Committee may request for additional documents during assessment (e.g. pre-COVID salary slips, GST receipts etc.) and may conduct third party verifications and contact a candidate's parents/guardians during the verification process.
17. Some applicants may be required to attend an interview if the Committee requires any clarification about the documents submitted or needs to make a further assessment.
18. Candidates can only avail full financial aid from one source at a time. Partial aid can be availed from more than one source simultaneously. In all cases, students must inform the University administration about all the sources from which aid is being received. Financial aid by the University will be accordingly adjusted to benefit as many students as possible.
19. Candidates must declare the particulars of any financial aid/grant/scholarship received by them from any institution other than the University or under any scheme offered by a State and/or Central Government, or from any other source. This disclosure must be made no later than two weeks of the candidate receiving news of such scholarship/financial assistance. Upon the disclosure of such information, the Committee is vested with the discretion to decide the eligibility of such candidates to receive financial aid from the University. The Committee must take into account:
 - a. The amount of financial aid/grant/scholarship received from external sources
 - b. The nature of this financial aid/grant/scholarship
 - c. The ability of the candidate to meet the remaining fee requirement
 - d. The need to ensure that candidates also receive an adequate stipend
20. The Committee shall record their reasons for the selection/non-selection of all the applicants and submit a report to the Vice Chancellor. The Vice Chancellor will publish the Financial Aid Committee Report on an annual basis excluding the personal information of the aid recipients.
21. The Financial Aid Committee's decisions are final. However, if the recipient finds the aid awarded to be insufficient, they may consult with the Financial Aid Counsellor to develop a financial plan to support their education.
22. In the event a candidate incorrectly states or fails to disclose any of the required details, the Committee reserves the right to take any action as it may deem fit, including but not limited to, retraction of any previously sanctioned aid.
23. The award of any financial aid to a candidate, including details of the exact nature and quantum of award, shall in all cases be intimated to the concerned parent/guardian.
24. The Financial Aid Committee will communicate its decision within 4 weeks of the application submission deadline.