



Boston University Financial Assistance

SPRING 2014 OPEN HOUSE PROGRAM

What services are available today?

Paying for BU: The 4-Step Plan Proven to Work for BU Families

Do you want to **learn more** about how to pay for your Boston University education?

You and your family are invited to attend the **“Paying for BU: The 4-Step Plan Proven to Work for BU Families”** presentation on Saturday at **1:30** at the Center for Student Services, 100 Bay State Road, Room 613.

Learn about payment strategies proven to work for BU families, including:

- ▶ How to estimate your total college expenses.
- ▶ How to use the Tuition Payment Plan to budget your payments monthly in conjunction with a credit-based loan.
- ▶ Where to find easy to understand information about educational loans.
- ▶ How to estimate your monthly payments.

BU Financial Assistance Appointment

Do you have **specific** questions about your Boston University financial aid?

A BU Financial Assistance representative will meet with you to answer your specific questions.

<p>Appointment Location:</p> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>
<p>Appointment Time:</p> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/>

What to expect when you meet with us?

▶ Your appointments will be scheduled for 10 to 15 minutes. Please be assured that if the time allotted is not sufficient to address all your concerns, we will be happy to call you at a mutually convenient time within the next few days to continue the conversation.

▶ Our goal is to provide information and guidance about your financial aid and to help you identify the **next steps** you need to take before making an enrollment decision. We are unable to make award or appeal decisions during the meeting.

FINANCIAL AID QUESTIONS

FREQUENTLY ASKED BY ADMITTED STUDENTS & PARENTS

1. *Will my BU financial aid be renewed?*

Boston University is committed to offering comparable awards to continuing students who receive financial aid as entering students provided the student continues to demonstrate comparable financial eligibility and BU academic standards are met. The terms of renewal are outlined in the guide provided with your need-based award notification.

2. *How are private scholarships incorporated into BU financial aid awards?*

We encourage you to pursue scholarship opportunities in your local community. A number of excellent free online scholarship search database resources are available at: bu.edu/finaid/types-of-aid/scholarships-grants/merit-based/private/. With the receipt of an outside award, need-based aid will be adjusted only if total aid exceeds your calculated financial eligibility; however, if a reduction is necessary we will reduce the need-based (subsidized) loans and/or work-study portion of your award offer first.

3. *What is an “Expected Family Contribution” and how is it calculated?*

To calculate an expected family contribution, we use formulas that take into account the information reported on the CSS/Financial Aid PROFILE and on the FAFSA (Free Application for Federal Student Aid). Your expected contribution is not a prediction of how much cash you will actually have on hand; it is not a measure of your liquidity; nor is it a value judgment about how much you should be able to commit from your current income. We estimate your capacity to pay relative to other families, but we make no particular assumptions about what resources you will use to form your contribution toward the cost of enrollment. Most families decide to manage the expense by spreading it out over time. They use savings, borrowing, or a combination of both.

4. *What is the best way to compare my financial aid offer from BU to other offers I received?*

Review award notifications carefully and be sure to compare individual components of each offer, not just the bottom line. You may receive award offers from other universities that list more in student loans and less in scholarships and grants. Others may include credit-based loans. But remember, approval for loans of that type rest on the family’s (primarily the parent’s) credit capacity. Approval would be the same regardless of where you choose to enroll. We urge you to use the College Board’s “Compare your Awards” tool at apps.collegeboard.com/fincalc/compare_aid.jsp

5. *Can I receive more aid in future years if I do well academically?*

Your academic performance at BU does not determine the amount of need-based aid you will receive. The amount of need-based aid you will receive is determined by your calculated financial eligibility and the availability of funds. Merit-based awards are offered to selected students only upon admission to the University.

6. *Is it too late to apply for financial aid?*

Our transfer deadline to apply for BU-funded financial aid was March 1, however those who file a 2014-2015 CSS/PROFILE and FAFSA will be considered for BU aid based on the availability of funds at the time these applications are received. If you have not yet filed your PROFILE and FAFSA we encourage you to do so immediately. Eligibility for federal financial aid is based only on the FAFSA and BU will award any federal aid, including the Federal Stafford Loan, for which you qualify after receiving your FAFSA. The FAFSA (fafsa.ed.gov) is also required to apply for the Federal PLUS Loan which is available to credit-worthy parents of a dependent students.

7. *Who is eligible for the Federal Stafford Loan and how much can a student receive?*

Citizens of the USA and eligible non-citizens who complete the FAFSA and meet all federal requirements are eligible for the Federal Stafford Loan. Subsidized loans are offered to students who are eligible on the basis of calculated financial eligibility, while unsubsidized loans are available to those who do not qualify on that basis. The maximum borrowing limits vary by grade level and range from \$5,500 — \$7,500 per academic year. For more information go to: bu.edu/finaid/types-of-aid/loans/student-loans/stafford/.

8. *What alternative sources of assistance are available?*

You may consider using a credit-based loan to help finance the cost of education. BU Financial Assistance encourages families to compare the features of these loan programs, some of which are described at bu.edu/finaid/types-of-aid/loans/credit-based-loans/. Our list is not exhaustive and you are welcome to select other credit-based loans not listed. The Tuition Payment Plan is also available and information about it is available at: bu.edu/studentaccountingservices/your-bill/payment-plans/.

9. *What part-time work opportunities are available for students at BU?*

BU offers a wide range of student employment opportunities and jobs are available on-campus for students with or without Federal Work-Study (FWS). If your need-based financial aid award includes FWS, your wages will be funded from that award. If you were not offered FWS, use the Student Job Service at the BU Student Employment Office (SEO) to secure a non-FWS part-time job. At this time, all FWS funds have been allocated. For more information go to: bu.edu/seo.

10. *How can students learn more about managing their money?*

BU Financial Assistance offers money management workshops and seminars throughout the academic year on a wide range of personal finance topics through our **Smart Money 101** program. Our goal is to provide helpful information students can use every day to improve the quality of the decisions they make about their money.

In addition to the workshops, the **Smart Money 101** website provides online tools, information and other resources to promote effective money management. Visit us at: bu.edu/smartmoney101.



Appealing for Reconsideration of a Need-Based Financial Aid Decision (June 15, 2014 priority deadline)

To learn more about who can submit an appeal request, what circumstances will be considered, what is the most likely outcome and more, go to bu.edu/finaid/apply/special-circumstances/reconsideration/.

All requests for reconsideration of a need-based financial aid decision are carefully reviewed and every effort is made to assist qualified students who fully document extenuating circumstances. Award decisions based solely on merit are not subject to reconsideration.

Need-based award decisions for entering students are based on calculated financial eligibility, academic credentials presented upon admission, and availability of funds for the program of study. To request reconsideration of a need-based financial aid decision:

- ▶ Submit a letter of appeal requesting reconsideration of your current aid decision to the assistant director responsible for your application. See below for mailing address and fax number. Provide specific information about any change in your family's financial situation or extenuating circumstances. Also, include an estimate of the amount of aid your calculations suggest you will need. Appropriate documentation must be included.
- ▶ If you have not yet sent the documents listed below to Boston University (BU cannot access documents you may have sent to CSS/IDOC at the request of another university), please submit:
 - ▶ a complete, SIGNED (even if e-filed) copy of your U.S. federal Income tax return, as submitted to the IRS, with all pages and schedules. If the IRS does not require that you file a tax return, complete the Student Income Verification form which is available at bu.edu/finaid/forms-calculators/forms/application-forms/.
 - ▶ a complete, SIGNED (even if e-filed) copy of your parents' U.S. federal Income tax return, as submitted to the IRS, with all pages and schedules. If the IRS does not require that they file a tax return, complete the Parent Income Verification form which is available at bu.edu/finaid/forms-calculators/forms/application-forms/.
 - ▶ copies of all parent W-2 forms.

Please address your letter of appeal to the assistant director responsible for your application. Your assistant director's name, based on the first two letters of your last name, is listed below:

A	to	CL	Michelle Gaffney	LB	to	OK	Matthew Cromie
CM	to	GO	James Christensen	OL	to	SH	Christine Monaco
GP	to	LA	Lauren Sullivan	SI	to	Z	Patricia Fidler

Send it by mail to:
Boston University Financial Assistance
881 Commonwealth Avenue, 5th Floor
Boston, Massachusetts 02215

Send it by fax to:
617-358-2792

Contact Information (online, telephone, email)

Visit us online at bu.edu/finaid for comprehensive information about financial assistance at Boston University.

Inquire by email at finaid@bu.edu. Please include your name and Boston University ID number in any communication.

Inquire by phone at **617-353-2965**, Monday through Friday, 9 a.m. - 5 p.m., ET. We will be happy to assist you with any questions about your financial aid, payment or financing options. Our fax number is **617-358-2792**.

When submitting materials directly to BU Financial Assistance we recommend First-Class U.S. Mail. Certified mail cannot be tracked or confirmed by BU Financial Assistance since it will be signed for at BU Mail Services.

