



Financial Assistance

Guide to Your Financial Aid Award

2009/2010

Congratulations on your admission to Boston University! Boston University Financial Assistance has developed this guide to help you understand the opportunities and obligations associated with your need-based financial aid award. It also provides information on how we determined your award, how to accept your award, the conditions of your award, and how to apply for financial aid in the future. We encourage you to share this information with your family.

Information on how to contact BU Financial Assistance is included on page 5 of this guide. Please let us know if you have questions or concerns. We will be happy to assist you.

How Financial Aid Awards Are Determined

Boston University awards grant aid based on several factors, including your calculated financial eligibility, academic achievement, and the availability of funds for your program of study. Since the primary responsibility for financing your college education rests with you and your family, we calculate an expected family contribution as a measure of your family's capacity to absorb the cost of your education over time.

The expected family contribution consists of: (1) a calculated parent contribution; (2) 25 percent of a student's accumulated savings and other assets; and (3) expected savings from student employment other than Federal Work-Study. We subtract the total expected family contribution from standard estimates of educational costs for the academic year to determine your calculated **financial eligibility**. For the 2008/2009 academic year, the total expense allowance for a student in University housing was \$51,100. For a student commuting from home, the estimated total expense allowance was \$43,400. The educational costs for the 2009/2010 academic year are detailed in materials accompanying your notification of admission to the University.

We apply standard institutional calculations to family information reported on the CSS/Financial Aid PROFILE to determine eligibility for University funds. Eligibility for federal funds must be determined by applying formulas legislated by Congress to information reported on the Free Application for Federal Student Aid (FAFSA). If your FAFSA was not received, your eligibility for federal funds was estimated based on PROFILE information. *However, federal aid awards cannot be finalized until your FAFSA has been received.* The University calculation of your total income usually excludes certain losses and includes

certain types of tax-deferred income. In addition, a minimum contribution is expected from all students (freshmen, \$1,600; transfers, \$2,200). There is no minimum contribution for federal eligibility.

After your University aid eligibility is determined, an **award offer** is developed. The total offer cannot exceed your calculated financial eligibility and usually will include grant and loan funds as well as part-time employment. It is not possible for us to fully fund the University-calculated eligibility of all students. You and your family are responsible for covering the difference between the total cost of attendance and your financial aid. You must adequately plan for this expense before coming to campus this fall.

How to Accept Your Award

We encourage you to accept the enclosed award offer online at www.bu.edu/finaid. If you do not have online access, return the paper copy of the enclosed award notification after placing an "X" in the "YES" column of each award you wish to accept and an "X" in the "NO" column of each award you wish to decline. Make sure to complete and sign the statements on the reverse side of the notification letter and return one copy by the deadline indicated. Accepting your award offer affirms that you understand and agree to the terms and conditions specified in this guide. If you choose to defer your admission, you will forfeit all award offers from Boston University.

You must also pay the required nonrefundable enrollment deposit by the date stipulated by BU Admissions. The deposit deadline may differ from the deadline for accepting your award. Your award may be withdrawn if you do not comply with both of these conditions by the specified deadlines.

How to Maintain Your Eligibility

Terms and conditions of awards are subject to change in subsequent years.

- 1. Provide all information required to finalize your tentative award by June 1.** Federal regulations and University policy require verification of information used to determine a student's eligibility for financial aid. After federal income tax returns are due and filed with the Internal Revenue Service (IRS), you will be asked to provide verification of your and your parents' 2008 income. Included will be a request for complete copies of federal income tax returns, as actually submitted to the IRS, for yourself and your parents, your parents' W-2 forms, and verification of untaxed income. If you and/or your parents do not and are not required to file a federal income tax return, an Income Verification Form (available at www.bu.edu/finaid) with statement of non-filer status will be required.

You may also be asked to provide documentation of your status as a United States citizen or eligible non-citizen, Selective Service registration, Social Security card, the college enrollment of a sibling, or certain other information you reported on your application. Calculated financial eligibility can decrease sharply if an award offer is based on the expected college enrollment of other undergraduate children in the household and their enrollment, as reported, cannot be verified.

Your award offer may be canceled if all requested information is not received by June 1, 2009.

After all requested information has been reviewed, you will receive a Financial Aid Award notification advising you that your tentative award has been "confirmed" if no changes are required. If changes were required, you will receive notification advising you that your tentative award has been "revised." Your award is not final until you receive notification of a confirmed or revised award. If your eligibility is reduced as a result of this process, your award—grant first—will be reduced.

- 2. Inform BU Financial Assistance of any changes in information** estimated on the PROFILE or FAFSA, including changes to family income, assets, your name, address, enrollment, or degree status. Speak with your Assistant Director before reducing your course load to less than 12 semester credit hours, since doing so could result in the loss of part or all of your aid.
- 3. Maintain satisfactory academic progress.** To be eligible for renewal of any financial aid, you must have completed at least 12 credits each semester of the prior academic year. For renewal of a Boston University grant for the same period, you must also achieve a grade point average (GPA) of 2.30 each academic year. Physical Development Program (PDP) courses and enrollments prior to full-time matriculation, during the summer, or at other institutions are not considered in these determinations. To be eligible for federal and state funds, students must also meet the following GPA requirements: after completion of one academic year, a minimum GPA of 1.70; after completion of two years, a cumulative GPA of at least 2.00. Boston University also requires that students meet this same standard for state and private credit-based loan certification.

Awards are usually offered for the full academic year, and academic progress is reviewed at the end of each academic year. However, spring semester financial aid will be canceled, and spring semester credit-based government and private loans will not be certified, if a full-time student fails to earn at least a 1.00 grade point index (GPI) or fails to successfully complete at least eight (8) credits during the fall semester. Students who withdraw or take a leave of absence during the fall semester after the beginning of classes will not be eligible for financial aid until they have completed at least 12 credits with a minimum GPA of 2.30 in their first semester of reenrollment, unless extenuating circumstances are documented. Eligibility for federal funds is limited to six (6) years of full-time undergraduate enrollment. Eligibility for University and state grant is limited to eight (8) semesters of full-time undergraduate enrollment. The determination that a student has or has not maintained satisfactory academic progress as required for renewal of financial aid is made by BU Financial Assistance, **not** by the school or college. However, each individual school or college does determine the academic standing of a student for the purpose of continued enrollment in his or her program of study.

- 4. Receipt of Additional Aid:** Federal regulations require that your total financial aid not exceed your calculated financial eligibility. Therefore, you must promptly inform BU Financial Assistance in writing of any additional award you receive from **any source**, either within or outside of Boston University, including scholarships, grants, tuition remission, prepaid tuition, ROTC, educational loans, or other aid. If you receive an additional award from **outside** Boston University, your need-based aid will be reduced only if your total aid, from all sources, exceeds your calculated financial eligibility. Any reduction will be made to self-help, i.e., student loan, or Federal Work-Study first, and to grant only if the outside award exceeds your total self-help. If you receive any additional award from another entity **within** Boston University, your need-based aid will be reduced by the amount of that award. Failure to fulfill your obligation to promptly report additional aid may result in the reduction of current or future awards. Additional aid and your preference (loan or Federal Work-Study) for reduction can be reported on your award notification acceptance.
- 5. Apply for any federal and state funds for which you may be eligible.** You must submit, on a timely basis, all documentation necessary to process any state or Federal Pell grant for which you are eligible. **If you do not receive Pell and/or state grant funds for which you are eligible, they will not be replaced with a Boston University grant.** Generally, if your Pell or state grant is greater than estimated, your Boston University grant will be reduced; if the amount received is less, your Boston University grant will be increased. If you receive a Pell or state grant that was not anticipated, the full amount will usually be deducted from your Boston University grant.
- 6. Fulfill your financial obligations to the University.** Your financial aid offer may be canceled if you do not complete registration and settle your account by the payment deadline. Reinstating your aid under these circumstances is unlikely. In the future, any financial aid renewal

application will not be considered if you owe the University a balance for a prior enrollment. If you pay a prior balance late, your financial aid renewal application could be denied if all available funds are committed before your payment is made. You must, therefore, promptly pay any balance owed.

- 7. You must apply for financial aid every year.** Students are responsible for filing 2010/2011 application materials and will be contacted by e-mail in December 2009 with filing instructions. Renewal of financial aid is contingent upon your meeting all eligibility criteria. **The type and amount of future aid will depend on your calculated financial eligibility and available funds.** Changes in your family's financial circumstances such as income, the number of household members, and the number of children attending college, can significantly affect financial eligibility: it may go either up or down.

Appealing a Need-Based Aid Decision

Boston University has an appeal process through which you can request reconsideration of the decision on your application for need-based financial aid. Award decisions for entering students are based on calculated financial eligibility, academic credentials presented upon admission, and the availability of funds for your program of study. Students with the strongest academic records receive awards with the highest percentage of grant, while others receive limited grant. Those with comparatively weaker records receive no grant despite their financial eligibility and admission to the University. Enrolled students are awarded aid comparable to what they were offered as entering students, provided renewal criteria is met. Boston University does not have sufficient funds to award scholarships and grants to every student, or to fully meet the need of all students with calculated financial eligibility. All appeal petitions are carefully reviewed and every effort is made to assist qualified students who fully document extenuating circumstances. The appeal process is as follows:

- To initiate an appeal you must first accept any current award offer immediately. Accepting the current offer does not negate your appeal.
- Submit a letter of appeal requesting reconsideration of the current aid decision to the Assistant Director responsible for your application. Your letter should provide specific information about a change in your family financial situation or extenuating circumstances. Appropriate documentation must be included.
- Submit, if you have not done so previously, a **signed** copy, as actually submitted to the IRS, of your and your parents' 2008 U.S. Income Tax Return (if required to file), your parents' W-2 forms, and verification of any untaxed income.
- **Deadlines:** To ensure consideration for the academic year starting in September, entering freshmen must submit appeals by May 15, and entering transfer students must submit appeals by June 15. Families who experience changes in financial circumstances after the deadline may submit a *Spring Semester Application for Undergraduate Financial Aid* (www.bu.edu/finaid), which is available in September and due by November 2, 2009.

Your enrollment deposit must be paid by the date stipulated by BU Admissions regardless of the status of any financial aid appeal, unless you receive approval for a deposit extension from BU Admissions. An extension will be considered only after your written appeal of your aid award has been received, and you should be aware extensions to the enrollment deposit deadline are rarely granted.

Possible Tax Liability

Scholarship and grant funds received in excess of tuition, books, and supplies, and all Federal Work-Study earnings, must be included as income on your tax return. It is your responsibility to track and report any taxable amounts to the Internal Revenue Service.

What If I Withdraw or Take a Leave of Absence from the University?

Students who withdraw or take a leave of absence before the first day of classes are eligible to receive full credit for tuition and fees, excluding nonrefundable deposits and the application fee. Students who withdraw or take a leave of absence on or after the first day of classes will have their tuition charges adjusted based on BU's standard tuition refund schedule. *Notification of withdrawal and requests for a leave of absence should be made in writing to the University Service Center, 881 Commonwealth Avenue, Boston, MA 02215, or faxed to 617-358-1819. For further information, please call 617-358-1818 or visit www.bu.edu/usc.*

Federal funds will be adjusted according to federal regulations, which stipulate that students who withdraw or take a leave of absence before 60 percent of the semester has expired retain aid in proportion to the percentage of the semester for which they were enrolled. Boston University grants are reduced to cover the same percentage of tuition that was covered prior to their withdrawal or leave. The family is expected to pay any remaining balance since the family has the primary responsibility for paying educational costs.

Study Abroad

For Boston University-operated study abroad programs, BU grants, federal grants, Federal Stafford Loans, and Federal Perkins Loans are available if eligibility criteria are met. If the study abroad charges are less than Charles River Campus charges, your grant will be reduced, and if the budget of your study abroad program is lower than the budget for the Charles River Campus, your financial aid may be reduced. BU grants are not available **for study abroad programs not operated by Boston University.** Federal Work-Study and Supplemental University Grants are not available for **any** study abroad enrollment.

Summer Enrollment

For enrollment during the summer, Federal Stafford Loan, Federal Grant, Federal Work-Study, and credit-based loans are available if eligibility criteria are met.

Scholarship and Grant Information

Scholarships and grants are essentially gifts and as such do not require repayment.

Boston University Grant: Gift aid provided to students with calculated financial eligibility. Boston University Grant may be replaced at any time by University funds from endowed sources to meet fund restriction requirements.

Supplemental University Grant: Gift aid awarded to students who meet financial eligibility, housing, and academic criteria. *The award is contingent upon residence in University-owned housing on the Charles River Campus.*

Federal Pell Grant: A grant program funded by the federal government for low-income students to promote access to post-secondary education. Federal formulas are used for calculating the Expected Family Contribution (EFC). Once applicant eligibility data has been verified, the EFC is used to determine Pell Grant eligibility.

Federal Supplemental Educational Opportunity Grant (FSEOG): A grant program funded by a federal allocation and a Boston University matching contribution. Boston University selects recipients in accordance with federal regulations, which stipulate that FSEOG be awarded to students with the lowest family contributions and greatest financial eligibility, usually Pell Grant recipients.

Academic Competitiveness Grant: A federal grant offered to Federal Pell Grant recipients who meet certain academic and other eligibility criteria. Grant awards up to \$750 are offered for the first academic year of a student's program of study, and awards up to \$1,300 are offered for the second academic year of a student's program of study.

National SMART (Science and Mathematics Access to Retain Talent) Grant: A federal grant offered to Federal Pell Grant recipients who meet certain academic and other eligibility criteria. Grant awards up to \$4,000 are offered for each of the third and fourth academic years of undergraduate study.

State Scholarship/Grant: An award from a student's state of residence. Any amount indicated on an initial Financial Aid Award Notification is estimated on the basis of information on the FAFSA or PROFILE. Please see "How to Maintain Your Eligibility," item numbers 2 and 5.

Gilbert Matching Grant: Funds provided by the Commonwealth of Massachusetts to Boston University. The University awards these grants to residents of Massachusetts who meet Commonwealth eligibility criteria.

Award renewal is contingent upon continued financial eligibility. University-funded grants and most state scholarships and grants are for undergraduate enrollment only and are limited to a maximum of eight (8) semesters.

Employment Information

We encourage you to work part time during the academic year. The Student Employment Office is your primary resource for employment opportunities while you are enrolled at Boston University and we urge you to visit them at www.bu.edu/seo. Most financial aid awards are based on the assumption that a student will earn approximately \$2,000 to supplement grant and loan awards through either the Federal Work-Study Program or other part-time employment. Since Federal Work-Study

funds are limited, Federal Work-Study cannot be included in all student awards. However, often other employment is available at Boston University or with off-campus employers. Because it may take time to receive your first paycheck, when you arrive on campus you should bring sufficient funds to cover any immediate expenses such as books, supplies, and personal items.

Federal Work-Study: This federally subsidized program provides jobs to help you meet educational expenses. The amount shown on your award notification (listed under the "Total" column only) reflects your maximum potential academic year earnings. Freshmen generally work eight to ten hours per week to earn their allocation. However, your earnings will depend on your work schedule and hourly rate. Pay scales for the 2009/2010 academic year will range from \$8.00 to \$10.25 per hour and higher. You will be paid by check each week for the actual hours worked. **This award cannot be credited to your student account.** The Student Employment Office conducts group sessions during the University Orientation program to discuss the Preplacement Program, in which students are assigned to jobs before they arrive on campus in the fall. If you are unable to attend a University Orientation session, you may come to the Student Employment Office in early September to initiate the job placement process. Federal Work-Study recipients must begin working by the third week of October or their award will be canceled. Federal Work-Study can be used for community service positions, including positions as literacy tutors. Additional information about these opportunities is available at the Student Employment Office.

Part-time Employment: The Student Employment Office maintains a comprehensive list of part-time jobs. Staff members are available to help students find employment both on and off campus.

Loan Information

Unlike scholarships and grants, loans must be repaid. Educational loans are usually subsidized and, therefore, have more favorable terms than consumer loans. Because they must be repaid, however, you should borrow no more than necessary. We encourage students to earn as much as possible from employment and to minimize expenses.

Federal Perkins Loan: Federal regulations require that the Perkins Loan be awarded to students with exceptional financial need and that the maximum annual loan not exceed \$5,500. There are no interest charges on a Perkins Loan while a student is enrolled at least half time. Interest of 5 percent begins to accrue and repayment begins nine months after a student ceases half-time enrollment. Specific details of repayment are outlined in the Master Promissory Note, which will be sent to students who are offered and accept a Perkins Loan. *Completed and signed notes must be returned before a Perkins Loan can be credited to your account.* Loans will be canceled if Master Promissory Notes are not returned promptly. The amount of Perkins Loan awarded a student will usually decrease in later years as the student's eligibility for the Federal Direct Stafford Loan increases.

Federal Direct Stafford Loan (Subsidized): Eligibility is determined in the same manner as for other federal need-based aid. The maximum annual loan for freshmen is \$3,500; for sophomores, \$4,500 and for juniors and seniors, \$5,500. The cumulative maximum for undergraduate study is \$31,000, of which no more than \$23,000 may be subsidized. No interest is charged dur-

ing school, grace, and deferment periods. Interest is charged during repayment and other periods. The Subsidized Direct Stafford Loan interest rate is fixed at 5.6 percent for the life of the loan. Repayment begins six months after a student ceases to be enrolled at least half time. The amount of your loan disbursement may be reduced by an origination fee. For information about current origination fees and up-front rebates, go to www.bu.edu/finaid and follow the links to "Direct Stafford Loan Terms."

Federal Direct Stafford Loan (Unsubsidized): This loan is available to students who do not qualify on the basis of financial eligibility for subsidized loan funds. Eligibility is determined as the difference between the cost of education and total financial aid (including any subsidized loan) up to the annual maximum. The annual base amount allowable (for both subsidized and unsubsidized programs, singularly or combined) is as noted above. However, most undergraduates are eligible for an additional \$2,000 of unsubsidized loan beyond those annual base amounts. For more information about the \$2,000 additional Unsubsidized Stafford Loan, go to www.bu.edu/finaid and follow the links to "Direct Stafford Loan Terms." The Unsubsidized Direct Stafford Loan interest rate is fixed at 6.8 percent for the life of the loan. Interest is charged during all periods and starts to accrue immediately, although it may be capitalized (added to the principal) and paid during the repayment period.

Your subsidized and unsubsidized Stafford Loan eligibility is included on your Financial Aid Award notification. If you accept your loan, instructions on how to complete your Stafford Loan Master Promissory Notes will be sent to you during the summer. **The Master Promissory Note must be completed promptly to ensure receipt of loan funds by the beginning of the semester.** *As a first-time borrower of the Federal Direct Stafford Loan, you must also fulfill an **entrance counseling** requirement. Both of these requirements may be completed online at www.bu.edu/finaid. Students are expected to complete both requirements during the summer, before they arrive on campus in September. In addition, loans generally cover the entire academic year and are disbursed in two installments of one half for each semester.*

Credit-Based Loan Programs and Payment Plans: You and your family may find it necessary or convenient to extend the period of payment for educational expenses not covered by the award(s) you have received. There are a number of loans available to students and parents for this purpose. Most students who meet citizenship requirements are eligible for a *Federal Direct Stafford Loan*. Information about credit-based loans, the TuitionPay monthly payment plan, and an online calculator designed to help you identify appropriate borrowing options are available at www.bu.edu/finaid/loans/credit/index.html.

Visit Us Online at www.bu.edu/finaid

For additional information about financial assistance at Boston University, visit us online at www.bu.edu/finaid.

Contacting BU Financial Assistance

You can send an e-mail to us at finaid@bu.edu and—in most cases—receive a response within two business days. BU Financial Assistance will routinely address communications to students at their Boston University e-mail account. We urge you to check your e-mail account frequently and forward information to your family as appropriate. BU Financial Assistance staff can be reached by telephone 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 the application process, your eligibility for financial aid, merit awards, or financing options. During especially busy periods, we suggest that you call later in the week, before noon, or after 2 p.m., ET. Please include your name and Boston University ID number in any e-mail communication.

Corresponding with BU Financial Assistance*

When writing to BU Financial Assistance, please address your correspondence to the Assistant Director responsible for your application. The name of your Assistant Director based on the first two letters of your last name is listed at www.bu.edu/finaid/contact/index.html.

** We recommend First-Class U.S. Mail when submitting materials directly to BU Financial Assistance. Our receipt of certified mail cannot be confirmed by BU Financial Assistance because it is signed for at the University Mailroom. Our receipt of documents faxed to us can be confirmed only after two business days.*

Important Dates to Remember for Financial Aid

Most of the dates below indicate which actions are needed to finalize all or part of your Boston University Financial Aid Award. Please carefully note these dates and take the necessary action no later than specified so as not to jeopardize your aid. If you have any questions about these requirements, please contact BU Financial Assistance.

	No later than	Done/NA
Early Decision Enrollment Deposit Deadline	January 15, 2009	_____
Return completed and signed Financial Aid Award notification letter (complete and sign reverse side) or reply at www.bu.edu/finaid .	May 1, 2009*	_____
Enrollment deposit deadline	May 1, 2009*	_____
Freshman financial aid appeal deadline for Fall 2009 (if you can document <i>changed</i> financial circumstances)	May 15, 2009	_____
Enroll in the <i>TuitionPay</i> payment plan	Mid-August 2009	_____
Fall 2009 Semester bill payment due	Mid-August 2009	_____
Complete Stafford and/or Perkins Loan Master Promissory Notes and complete entrance counseling for Stafford Loan	September 2, 2009	_____
Financial aid appeal deadline for Spring 2010 (if you can document <i>changed</i> financial circumstances)	November 2, 2009	_____
Spring 2010 Semester bill payment due	Mid-December 2009	_____
File Renewal Financial Aid application for 2010/2011	February-April 2010	_____

***The enrollment deposit is due by May 1, 2009, unless a later date is specified on your enrollment deposit voucher. The Financial Aid Award offer must be accepted (online or by paper copy) by May 1, 2009, unless a later date is specified on your award notification letter.**

SUBMIT ALL FINANCIAL AID FORMS TO BOSTON UNIVERSITY FINANCIAL ASSISTANCE UNLESS OTHERWISE NOTED.



Boston University Financial Assistance

881 Commonwealth Avenue
Boston, Massachusetts 02215

Boston University's policies provide for equal opportunity and affirmative action in employment and admission to all programs of the University.