

Boston University Financial Assistance

2009/2010 Guide to Your Boston University Financial Aid Award

This Guide includes important information about your award. We encourage you to share this information with your parents. *By accepting your financial aid award, you are acknowledging that you have read and that you agree to all terms and conditions specified in this guide. Information on how to accept your award can be found on page 2.* Should you have any questions about the contents of this guide or financial aid in general, please visit us online at www.bu.edu/finaid or contact us at finaid@bu.edu or 617-353-2965. Boston University Financial Assistance is open from 9 a.m. to 5 p.m. ET, Monday through Friday.

How Financial Aid Awards Are Determined

Boston University awards financial aid based on an applicant's **calculated financial eligibility**. Since the primary responsibility for financing your college education rests with you and your parents, we calculate an expected 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 parental contribution, (2) 25 percent of a student's accumulated savings and other assets, and (3) expected savings from 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.

Eligibility for federal funds is based on family financial information reported on the Free Application for Federal Student Aid (FAFSA) and formulas legislated by Congress. Additional family information reported on the CSS/Financial Aid PROFILE is used with standard institutional calculations to determine eligibility for University grant funds. The University calculation includes a minimum contribution from earnings expected from all students (\$2,200 for sophomores, juniors, and seniors). There is no minimum student contribution in the federally legislated formula.

After your BU eligibility is established and all other requirements are met, an award can be determined. The award cannot exceed your calculated financial eligibility and will usually include grant and loan funds, as well as part-time employment. Because funds are limited, it is not possible to fully fund the BU-calculated financial eligibility of all students.

How to Accept Your Award

We encourage you to accept your award online at www.bu.edu/studentlink. If you do not have online access, you should return the paper copy of the Financial Aid Award notification after placing an "X" in the "YES" column next to each award you wish to accept and an "X" in the "NO" column next to any award you wish to decline. Make sure to complete and sign the statements on the reverse side of the award notification letter. **Your award may be withdrawn if your acceptance is not received at BU Financial Assistance by the reply date indicated on your award.**

How to Appeal Your Aid Decision

Boston University has an appeal process through which you may request reconsideration of your award decision. We may award increased aid if you are able to document a significant change in your family's financial circumstances. If you wish to appeal, please submit a written request for reconsideration to your assistant director (see page 8) as soon as possible. For more information, visit www.bu.edu/finaid/special/appeal.html. **To ensure consideration for the fall semester, submit your appeal by August 1, 2009.** To request an increase for the spring semester, you must complete a Spring Semester Application form, available online at www.bu.edu/finaid/forms or from BU Financial Assistance. The Spring Semester application deadline is November 2, 2009.

How the Cost of Attendance is Determined

Each year Boston University establishes student expense budgets based on average costs for resident and commuter students. The expected cost of attendance for 2009/2010 is listed below:

	Resident	Commuter
Tuition	\$37,910	\$37,910
Mandatory Fees	530	530
Room & Board	11,848	2,103*
Transportation	546	2,191
Personal Expenses	1,226	1,226
Books & Supplies	940	940
TOTAL	\$53,000	\$44,900

*Board only

Eligibility for a student living in BU-owned housing or in an off-campus apartment is calculated using a resident budget. Eligibility for a student living with his/her family is calculated using a commuter budget. You will have expenses for books, supplies, and personal items during the first weeks of each semester *before* you receive any employment earnings or a refund of any credit on your account. Please plan to bring sufficient funds for such expenses.

How to Pay Your Bill with Your Aid Award

You should receive an invoice by mid-July for tuition and fees which will include room and board charges if you will be living in BU-owned housing. If you do not receive an invoice, please contact Student Accounting Services at 617-353-2264. Any awards listed on your Financial Aid Award notification as "to be credited to student account" will appear as pending credits on your invoice. Any Federal Perkins and/or Stafford Loan included in your award will appear on your invoice as "pending items" until you complete a promissory note and other requirements. *Your actual Stafford Loan credit will be approximately 0.5 percent less than the amount borrowed because of a loan fee charged by the U.S. government.* **Since you will be paid weekly for Federal Work-Study as you earn it, you cannot apply it to the balance due on your invoice.** Student Accounting Services will provide you with full instructions on how to settle your account.

If your aid exceeds your billed charges, a credit balance will appear on your account. To request a refund, complete a Credit Release Voucher form, available from BU Financial Assistance. Any credit on your account will not be available to you as a refund until the second week of classes.

How to Maintain Your Eligibility

To maintain your eligibility for financial aid you must comply with the following:

1. **Provide all information requested by BU Financial Assistance.** Federal regulations and University policy require verification of information used to determine a student's eligibility for financial aid. Boston University participates in the U.S. Department of Education's Quality Assurance Program; your application could be randomly selected for review. In addition, some students may be asked to provide documentation verifying the status of household members, the enrollment in college of siblings, or other information reported on the FAFSA and PROFILE. If any requested information is not provided, your award will be canceled. If discrepant information is identified that reduces your eligibility, your award - *grant first* - will be reduced.
2. **Apply for any federal and state funds for which you may be eligible.** You must promptly submit all documentation necessary to process any federal grant or state grant for which you are eligible. If you do not receive federal and/or state grant funds for which you are otherwise eligible, they will not be replaced with a Boston University Grant. Generally, if you receive a federal or state grant that was not anticipated or is greater than estimated, your BU Grant will be reduced; if the amount received is less, your BU Grant will be increased.
3. **Maintain Satisfactory Academic Progress.** To be eligible for renewal of **any** financial aid, you must successfully complete at least 12 Boston University credits each semester of the prior academic year. For renewal of BU grants for the same period, you must also achieve an annual grade point average (GPA) of 2.30. 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.

Students who do not meet satisfactory academic progress standards for renewal of BU financial aid may be eligible for a **Contingent Award** for the fall semester, but only when there are extenuating circumstances and other conditions are met. For more information go to www.bu.edu/finaid/eligibility/sap_contingent.html.

Boston University requires that students meet these same standards for state and private education loan certification. Also, the calculation of GPA does not include Physical Development Program (PDP) courses in determining eligibility for financial aid. Enrollment prior to full-time matriculation, during summer terms or at other institutions, and courses not completed by June 1, 2009, are not considered in these determinations.

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 if a full-time student fails to earn at least a 1.00 grade point index (GPI) or fails to successfully complete at least 8 credits during the fall semester. Students who withdraw during the fall semester after the beginning of classes are ineligible for financial aid, unless extenuating circumstances are documented. Eligibility for federal funds is limited to six years of full-time undergraduate enrollment. Eligibility for BU and state grants is limited to four years of full-time undergraduate enrollment. The determination that a student has maintained satisfactory academic progress as required for **renewal of financial aid** is a determination made by BU Financial Assistance, **not** by the School or College. Individual Schools or Colleges determine the academic standing of each student for the purpose of **continued enrollment** in his or her program of study.

4. **Inform BU Financial Assistance of any additional awards.** 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, ROTC, or other aid. If you receive an additional award from outside BU, 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 (FWS), first, and to grant only if the outside award exceeds your total self-help. If you receive any additional award from within BU, ordinarily your need-based aid will be reduced proportionally. 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 FWS) for reduction can be reported with your award notification acceptance.

5. **Inform BU Financial Assistance promptly of changes,** including any changes in your family income or assets, or in your name, address, enrollment, or degree status, or if you withdraw or take a leave of absence from the University. If you reduce your course load to less than full-time (12 credits), you may lose part or your entire aid award. Speak with your assistant director (see page 8) and your academic advisor before reducing your course load.
6. **Apply for financial aid every year.** Application materials for the 2010/2011 academic year will be available in December 2009. Renewal is contingent on your meeting all eligibility criteria. **The type and amount of financial aid you may be eligible for in the future will depend on your calculated financial eligibility and the availability of funds.** Changes in family financial circumstances, such as income, the number of household members, or the number of undergraduate siblings attending college, can significantly affect your eligibility for financial aid. Your financial eligibility may go up or down. If your eligibility remains the same and you meet all renewal criteria, your award will be commensurate with prior years' awards.
7. **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. In the future, an aid application will not be considered if you owe BU a balance for a prior enrollment period. If you pay a prior semester balance late, your aid application could be denied if all available funds are committed before your payment is made. Therefore, you must promptly pay any balance due in excess of the semester portion of any grants, scholarships, or loans.

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

If You 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 non-refundable 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 (USC), 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 provide the 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 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 Work-Study, federal grants, and credit-based loans are available if eligibility criteria are met.

Grant and Scholarship Information

Boston University Grant: Gift aid provided to students with calculated financial eligibility. During the academic year you may receive a notice informing you that your Boston University Grant has been underwritten by a donor or friend of BU.

Supplemental University Grant: Gift aid provided to students who meet need, housing, and academic criteria. *Recipients must reside in BU-owned housing on the Charles River Campus.*

Federal Supplemental Educational Opportunity Grant (FSEOG): A grant program funded by a federal allocation and a BU matching contribution. BU 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 Federal Pell Grant recipients.

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.

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.

Gilbert Matching Grant: Funding for this program is provided by the Commonwealth of Massachusetts to Boston University. BU awards these grants to residents of Massachusetts who meet the Commonwealth of Massachusetts' eligibility criteria.

All University, and many state, grants and scholarships are limited to EIGHT semesters.

Loan Information

Unlike scholarships and grants, loans must be repaid. Educational loans are usually subsidized and, therefore, have more favorable terms than consumer loans; however, because they must be repaid, 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: Funding for this program is provided by repayments from previous borrowers. Federal regulations require that the Federal Perkins Loan be awarded to students with exceptional financial eligibility and that the maximum annual loan amount cannot exceed \$5,500. There are no interest charges on a Federal Perkins Loan while a student is enrolled at least half time. Interest of five percent begins to accrue nine months after the student ceases half-time enrollment. Specific details about repayment are outlined in the master promissory note, which is sent to students who are awarded 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 promissory notes are not returned promptly. *The amount of Perkins Loan awarded to a student will usually decrease from year to year as the student's eligibility for Federal Stafford Loan increases.* Limited Perkins funds are needed to make larger awards to freshmen and sophomores who have less Stafford Loan eligibility.

Massachusetts No Interest Loan: Funding for this program is provided by the Commonwealth of Massachusetts. Eligibility is based on the student's calculated financial eligibility and is limited to full-time students who are legal residents of Massachusetts. Loan amounts can range from \$1,000 to \$4,000. Repayment at zero percent interest begins six months after the student ceases half-time enrollment, terminates his or her educational career, or graduates.

Federal Direct Stafford Student Loan (Subsidized): A long-term, low-interest educational loan. Eligibility is determined in the same manner as other need-based aid. The base maximum annual loan for sophomores is \$4,500 and for juniors and seniors, \$5,500. The cumulative base maximum for undergraduate study is \$31,000, of which no more than \$23,000 may be subsidized. Academic year 2009/2010 loans will be offered at a 5.6 percent fixed interest rate. No interest is charged during in-school, grace, and deferment periods. Repayment begins six months after a student ceases to be enrolled at least half time.

Federal Direct Stafford Student Loan (Unsubsidized): This long-term, low-interest educational loan is available to students who do not qualify on the basis of financial eligibility for Subsidized Stafford Loan funds. Eligibility is the difference between the cost of education and total financial aid

(including any subsidized loan) up to the base annual maximum per grade level. 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 Loan Terms." Interest accrues immediately at 6.8 percent, but may be capitalized (added to the principal) and paid during the repayment period. The Stafford Loan Master Promissory Note (MPN) and one-time entrance-counseling requirement are completed online at www.bu.edu/finaid. Instructions for completing the Direct Stafford Loan MPN will be mailed to you under separate cover if you are a new borrower and have not previously completed a MPN.

Credit-based Loan Programs and Payment Plans may be used to extend the period of payment for your convenience. Information and application materials for the TuitionPay monthly payment plan and various credit-based loan programs such as the Federal PLUS Loan are available online at www.bu.edu/finaid. This list is not exhaustive; you are welcome to select other private loans not included on our website. When choosing a credit-based loan, we urge you to compare and contrast the features of each. Please apply to one loan program at a time. Approval of credit-based loans is not guaranteed, so please file your application at least 60 days prior to the semester payment deadline.

Employment Information

We encourage students to work part-time during the academic year. You will gain valuable work experience and support some of your educational expenses.

Federal Work-Study: A federally funded program providing opportunities to help you meet educational expenses. The Federal Work-Study award amount shown on your award notification reflects your **maximum academic year earnings allowance**. Your actual earnings will depend on your work schedule and hourly rate. Boston University hourly wage rates for the 2009/2010 academic year will range from \$8.00 to \$10.25 per hour. Boston University will pay you each week for the actual hours worked.

Federal Work-Study earnings are subject to both federal and state taxes. New participants in the program will be sent instructions during the summer on how to initiate the job placement process. Continuing student employees who choose the *rehire option* will be placed in their spring semester jobs automatically. Students who want to change jobs should contact Boston University Student Employment (SEO). *If you have not secured a job by October 16, 2009, your Federal Work-Study award will be canceled.*

Part-time Employment: Not all University financial aid awards include Federal Work-Study. Because funds are limited, we are not able to offer Federal Work-Study to all students. However, we encourage students to secure part-time employment to supplement grant and loan awards. BU Student Employment (SEO) maintains a comprehensive listing of part-time jobs, and the Student Job Service staff is available to assist students in finding employment. Visit BU Student Employment online at www.bu.edu/seo or at 881 Commonwealth Avenue, 2nd Floor.

Possible Tax Liability and Tax Credit Information

Scholarship and grant funds received in excess of the cost of tuition, fees, books, and supplies **must be included as income on your federal tax return**. Boston University Student Accounting Services will have your Internal Revenue Service (IRS) Form 1098T mailed to your home address no later than February 1st following the tax year to be reported. For more information, visit Student Accounting Services online at www.bu.edu/comp/saweb. You may be eligible for Federal Hope or Lifetime Learning income tax credits based on your payment of education-related expenses if you meet IRS eligibility requirements. For more information, visit the IRS online at www.irs.gov/publications/p970/.

Online with
Boston University Financial Assistance

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

With a Boston University computing account Kerberos password, an enrolled student can access application status information, accept his/her award offer, and access other secure BU functions including Federal Work-Study and student employment job listings from the Student Link.

Telephone or E-mail
Boston University Financial Assistance

BU Financial Assistance will routinely send important communications to students at their BU e-mail accounts. Students are strongly encouraged to check their e-mail frequently and to share important financial aid information with their families.

Contact us via e-mail at finaid@bu.edu if you have questions about the aid application process, your eligibility for financial aid, merit awards, or financing options. In most cases, you will receive a response within one to two business days. Please include your name and BU student ID number in any e-mail communication.

Call us at **617-353-2965**, Monday through Friday, 9 a.m. – 5 p.m. ET. During especially busy periods, we suggest that you call later in the week, after 2 p.m. ET or before noon.

Correspond with
Boston University 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 letter of your last name, is as follows:

A	to	CL	<i>Ken Kowalczyk</i>	LB	to	OK	<i>Alison Loffredio</i>
CM	to	GO	<i>Jonathan Brett</i>	OL	to	SH	<i>Brian Attardo</i>
GP	to	LA	<i>Phil Dardeno</i>	SI	to	Z	<i>Patricia Fidler</i>



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