



**2007/2008**

## **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 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](http://www.bu.edu/finaid) or contact us at [finaid@bu.edu](mailto:finaid@bu.edu) or 617-353-2965. The Office of Financial Assistance is open from 9 a.m. to 5 p.m. ET, Monday through Friday. Our staff will be happy to help.

### **How Financial Aid Awards Are Determined**

Boston University awards financial aid based on an applicant's **calculated financial need**. 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 need.

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 expectation from all students (\$2,200 for sophomores, juniors and seniors). There is no minimum student contribution in the federally legislated formula.

After your University eligibility is established and all other requirements are met, an award can be determined. The award cannot exceed your calculated need 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 University-calculated need of all students.

Students who do not meet Boston University's satisfactory academic progress standards for renewal of financial aid (see page 3) may be eligible to receive a **Contingent Award** for the fall semester, but only when there are extenuating circumstances and if there is sufficient evidence of the student's ability to succeed academically. Contingent Award recipients should refer to the letter enclosed with their award notification for information regarding special conditions of contingent awards and renewal criteria for the spring semester.

Renewal applicants are given priority for University grant funds. However, we will attempt to assist eligible students who did not receive University-administered financial aid when admitted. Priority will be given based on the availability of funds and the strength of the applicant's academic record at Boston University. To be considered, a candidate must earn at least a **2.50** grade point average (GPA) during the prior academic year and complete at least 12 credits per semester, with no incomplete 'I' grades. University grant applicants **who are not prior recipients** will receive full consideration for all federal and state funds for which they qualify.

### **How to Accept Your Award**

We encourage you to accept your award online at <http://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 the Office of 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](http://www.bu.edu/finaid/special/appeal.html). **To ensure consideration for the fall semester, submit your appeal by July 15, 2007.** To request an increase for the spring semester, you must complete a Spring Semester Application form, available online at [www.bu.edu/finaid/forms/index.html](http://www.bu.edu/finaid/forms/index.html) or from the Office of Financial Assistance. The Spring Semester application deadline is November 5, 2007.

### **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 2007/2008 is listed below:

|                   | Resident        | Commuter        |
|-------------------|-----------------|-----------------|
| Tuition           | \$34,930        | \$34,930        |
| Mandatory Fees    | 488             | 488             |
| Room & Board      | 10,950          | 2,024*          |
| Transportation    | 495             | 2,121           |
| Personal Expenses | 1,197           | 1,197           |
| Books & Supplies  | 840             | 840             |
| <b>TOTAL</b>      | <b>\$48,900</b> | <b>\$41,600</b> |

\*Board only

Eligibility for a student living in University-owned housing or in an area 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 University-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 promissory note and other requirements. *Your actual Stafford Loan credit will be less than the amount borrowed because of a 2.5 percent origination fee, partially offset by an up-front interest rebate.* **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 the Office of 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 the Office of Financial Assistance.** Federal regulations and University policy require verification of information used to determine a student’s eligibility for financial aid. Since income verification has already been provided, it will not be necessary for most recipients to submit additional documentation. However, because 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 Pell Grant or state grant for which you are eligible. If you do not receive Pell 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 Pell or state grant that was not anticipated or is greater than estimated, your Boston University Grant will be reduced; if the amount received is less, your Boston University 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 University scholarship or grant 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. Boston University also requires that students meet this same standard for state and private education loan certification. Also, this 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, 2007, 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 cancelled 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 withdrew during the fall semester after the beginning of classes are ineligible for financial aid until they have earned at least 12 credits with a minimum GPA of 2.30, unless extenuating circumstances are documented. Eligibility for federal funds is limited to six years of full-time undergraduate enrollment. Eligibility for University and state grants is limited to four years of undergraduate enrollment. The determination that a student has maintained satisfactory academic progress as required for renewal of financial aid, is a determination made by the Office of Financial Assistance, **not** by the School or College. However, each individual School or College does determine the academic standing of each student for the purpose of continued enrollment in his or her program of study.

4. **Inform the Office of Financial Assistance of any additional awards.** Federal regulations require that your total financial aid not exceed your calculated need. Therefore, you must promptly inform the Office of 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 Boston University, your need-based aid will be reduced only if your total aid, from all sources, exceeds your calculated need. Any reduction will be made to self-help, i.e., student loan or Work-Study, first, and to grant only if the outside award exceeds your total self-help. If you receive any additional award from within Boston University, 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 Work-Study) for reduction can be reported with your award notification acceptance.
5. **Inform the Office of 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 and your academic advisor before reducing your course load.
6. **Apply for financial aid every year.** Application materials for the 2008/2009 academic year will be available in December 2007. 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 need 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 need and eligibility. Your need/eligibility may either go up or down.
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. In the future, an aid application will not be considered if you owe the University a balance for a prior semester. 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 the University's standard tuition refund schedule. 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 will retain federal aid in proportion to the percentage of the semester in which they were enrolled. Boston University grants will be reduced based on adjusted tuition charges; the amount of the reduced grant is calculated by applying the same percent of tuition covered by the original grant amount to the reduced tuition amount. The family is expected to provide the remainder of charges assessed for the semester since the family has the primary responsibility for paying educational costs. 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. Please visit [www.bu.edu/usc](http://www.bu.edu/usc) or call 617-358-1818 for more information.

### **Study Abroad**

**For Boston University-operated study abroad programs**, University grants, Federal Stafford Loans, Federal Perkins Loans, and Federal Supplemental Educational Opportunity Grants are available, but only for enrollments during the academic year. University grants are not available **for study abroad programs not operated by Boston University**. Supplemental University Grants and Federal Work-Study are not available for **any** study abroad enrollment. If the study abroad charges are less than those for on-campus study, 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.

### **Summer Enrollment**

**For enrollment during the summer**, Federal Stafford Loan, Federal Pell Grant, Federal Work-Study, 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 need.

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 the University.

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

**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 need, usually Federal Pell Grant recipients.

**Federal Pell Grant:** A grant federal grant program. Federal formulas are used for calculating the Expected Family Contribution (EFC). The EFC is reported on the Student Aid Report (SAR). 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. The University 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 a federal allocation, a University matching contribution, and repayments from previous borrowers. Federal regulations require that the Federal Perkins Loan be awarded to students with exceptional financial need and that the maximum annual loan amount cannot exceed \$4,000. There are no interest charges on a Federal Perkins Loan as long as at least half-time enrollment is maintained. 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 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 need 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 maximum annual loan for sophomores is \$4,500 and for juniors and seniors, \$5,500. The cumulative maximum for undergraduate study is \$23,000. Academic year 2007/2008 loans will be offered at a 6.8% 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 need 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 annual maximum per grade level. Total loan limits for both subsidized and unsubsidized programs, either singularly or combined, are the same. Interest accrues immediately at 6.8 percent, but may be capitalized (added to the principal) and paid during the repayment period.

Your eligibility for Subsidized and Unsubsidized Federal Direct Stafford Loans is included on your Financial Aid Award notification. The Stafford Loan Master Promissory Note (MPN) and one-time entrance-counseling requirement are completed online at [www.bu.edu/finaid](http://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](http://www.bu.edu/finaid). This list is not exhaustive; you are welcome to select other private loans not included on our website. Information is also included in the Boston University publication, *Financing Options for Your Education*, which is available from the Office of Financial Assistance. 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 2007/2008 academic year will range from \$7.50 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 students who choose the *rehire option* will be placed in their spring semester jobs automatically. Students who want to change jobs should contact the Work-Study Office. *If you have not secured a job by October 19, 2007, 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 Work-Study to all students. However, we encourage students to secure part-time employment to supplement grant and loan awards. The Office of 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 the SEO online at [www.bu.edu/seo](http://www.bu.edu/seo) or at 881 Commonwealth Avenue, 2<sup>nd</sup> Floor; 617-353-9200.

### **Possible Tax Liability and Tax Credit Information**

Scholarship and grant funds received in excess of the cost of tuition, 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 1<sup>st</sup> following the tax year to be reported. For more information, visit Student Accounting Services online at [cmp.bu.edu/stuacct](http://cmp.bu.edu/stuacct). 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 <http://www.irs.gov/publications/p970/>.

### **Visit Us Online**

For Boston University financial assistance information, visit us online at [www.bu.edu/finaid](http://www.bu.edu/finaid).

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

### **Contacting the Office of Financial Assistance**

The Office of Financial Assistance will routinely send important communications to students at their Boston University e-mail accounts. Students are strongly encouraged to check their e-mail frequently and to share important financial aid information with their parents.

Contact us via e-mail at [finaid@bu.edu](mailto: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 Boston University 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. We will be happy to help you.

### **Corresponding with the Office of Financial Assistance**

When writing to the Office of 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:

|           |    |           |                          |           |    |           |                         |
|-----------|----|-----------|--------------------------|-----------|----|-----------|-------------------------|
| <b>A</b>  | to | <b>CL</b> | <i>Kim Prestridge</i>    | <b>LB</b> | to | <b>OK</b> | <i>Christopher Hart</i> |
| <b>CM</b> | to | <b>GO</b> | <i>Roxanne Dumas</i>     | <b>OL</b> | to | <b>SH</b> | <i>Tammy Colasurdo</i>  |
| <b>GP</b> | to | <b>LA</b> | <i>Meredith Barnhart</i> | <b>SI</b> | to | <b>Z</b>  | <i>Patricia Fidler</i>  |

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