

CFA Financial Aid Guide

NOTE: Boston University College of Fine Arts does not offer scholarships, assistantships, or grants to students in online programs. The College of Fine Arts does not participate in TEACH or other federal grant programs.

U.S. DEPARTMENT OF EDUCATION FEDERAL STUDENT LOANS

If you intend to apply for Federal Student Aid, please review the information below carefully. **It is extremely IMPORTANT to follow the instructions and complete ALL of the required steps to apply for a federal student loan.**

Please set aside some time to review the Federal Student Aid website to ensure you understand your responsibility as a borrower: <https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized>

Please review the Financial Aid Eligibility Requirements to determine if you are eligible to receive U.S. Federal Student Aid: <https://studentaid.gov/understand-aid/eligibility>

***Before you apply for a Federal Student Loan**, you must register via the MyBU Student Portal (<https://student.bu.edu/MyBU/s/>) for ALL classes you plan to take in the upcoming semester (e.g., Spring 1 AND Spring 2). Loan amounts are calculated based on your course registration. **Online students** should register for **NO MORE** than 8 credits per semester (4 credits per 7-week session – i.e., Spring 1).

There are four required components to a Federal Direct Unsubsidized Loan application: the FAFSA, CFA Loan Request Form, Entrance Counseling, and Master Promissory Note. After you have reviewed the websites above **AND** registered for classes, please follow the steps below to apply for a Federal Direct Unsubsidized Loan.

Please complete each of the following:

1. [FAFSA](#) —Free Application for Federal Student Aid (BU School Code: 002130)
2. [CFA Graduate Federal Direct Unsubsidized Loan Request Form](#) (see “Federal Loans” drop-down menu)
3. [Entrance Counseling](#)
4. [Master Promissory Note](#)
5. [Federal Financial Aid Credit Authorization Form](#) (recommended)

FEDERAL FINANCIAL AID CREDIT AUTHORIZATION FORM

The fifth component listed above, the Federal Financial Aid Credit Authorization Form, is recommended but is **NOT** required. The Federal Financial Aid Credit Authorization Form allows a student receiving Federal Financial Aid to authorize Boston University to hold any excess funds as a credit in the student’s account rather than automatically refunding them to the student as required by Title IV. Completing the Federal Financial Aid Credit Authorization Form can sometimes prevent the student from owing money to Boston University. Any student who completes the Federal Financial Aid Credit Authorization Form remains entitled to receive funds held as a valid credit on their account and may request a refund. Please see “Refund” on the Student Accounting Services website for more information (<https://www.bu.edu/studentaccountingservices/resources/refunds/>).

TIPS – FEDERAL STUDENT LOANS

FAFSA

- You must create an FSA ID if you do not have one. Save this login information!
- Boston University School Code **002130**
- Parent income data NOT required
- Students are encouraged to use the [IRS Data Retrieval Tool](#) to import your IRS federal income tax information.

CFA Loan Request Form

- Please indicate the amount you would like to borrow for the ENTIRE academic year (fall and spring combined). The amount will be split equally between the fall and spring semesters.

Entrance Counseling

- You **MUST** complete Entrance Counseling to receive your Federal Student Loan.
- Login using your FSA ID on the Federal Student Aid website to access the counseling site (link above).

Master Promissory Note (MPN)

- You **MUST** complete MPN to receive your Federal Student Loan.
- Login using your FSA ID on the Federal Student Aid website to access the MPN site (link above).

NOTE: You can also find all the financial aid forms, applications, and resources on the CFA financial aid links and resources page: <https://www.bu.edu/cfa/admissions/graduate/graduate-financial-aid/forms/>

U.S. FEDERAL GRADUATE PLUS LOANS

If you need additional loans and are eligible to receive federal student aid, you can apply for a Graduate Direct PLUS Loan. You can find more information and apply for a Direct PLUS Loan here: <https://studentaid.gov/plus-app/grad/landing>

PAYMENT PLANS

If you do not wish to apply or are not eligible for a Federal Student Loan, Student Accounting Services offers payment plan options during the fall and spring semesters. Questions regarding enrolling in the payment plans should be directed to Student Accounting Services at 617-353-2264 or (studenta@bu.edu). Information on these payment plans can be found on the BU Student Accounting Services Website here: <https://www.bu.edu/studentaccountingservices/your-bill/payment-plans/>

INTERNATIONAL STUDENTS

If you are an international student and are not eligible for Federal Student Aid (see Financial Aid Eligibility Requirements, link above), you may review your payment options here: <https://www.bu.edu/studentaccountingservices/your-bill/payment-options/>

Please feel free to contact CFA Financial Aid at artaidd@bu.edu, or visit our website:

CFA Online Graduate Financial Aid: <https://www.bu.edu/cfa/admissions/graduate/online/online-aid/>

CFA Graduate Financial Aid: <https://www.bu.edu/cfa/admissions/graduate/graduate-financial-aid/>